

FINANCIAL TIMES



compile

the centy

-

Anzı .

Free Control

M AV

1 - 1 to -

Markey and

. .

萨勒 化二十二

1.

3 4 . . .

10 S

*

*

14.40

是是一次的一个

A ...

A

建 维克山

1 227

interior.

The state of the s and Victorian - 1 300 C Company of the Common 200

War of W

65

44

Will it happen?

Switzerland

Central bank forced to change



Credit management

In danger of losing importance



FT WEEKEND

Madame Chiang - The Wildest Swan

Tung set

to boost

supply

of land

in HK

By John Ridding in Hong Kong

Mr Tung Chee-hwa, Hong

Kong's future leader, is pre-

pared to increase the supply of

land to counter what he sees

as a threat to the territory'e

The former shipping tycoon. who is to be the territory's

chief executive after it reverts

to Chinese rule in July, said

bottlenecks in land and labour

supply were fuelling price

His comments echoed the

concerns of business people

who argue that Hong Kong's

high costs threaten its interna-

Land supply in Hong Kong is

currently controlled by the

Sino-British Land Commission.

Although its annual sales have

generally far exceeded the

minimum level of 50 hectares a

year, critics say inadequate

supply continues to exert pres-

Several of the territory's big

property developers, including

Mr Li Ka-shing, bave been

pushing for increased supply.

Mr Tung said he was wor-

ried by the risk of inflation,

which is forecast to rise from

an average of 6 per cent in 1996

to 7 per cent this year. "The

inflation rate in Hong Kong,

compared with the developed

world, has been 5 to 6 percent-

about our cost structure, com-

petitiveness and therefore our

tional competitiveness

sure on prices.

long-term economic viability.

TOMORROW

World Business Newspaper http://www.FT.com

end joint venture in satellite TV

British Sky Broadcasting, the satellite television venture, and Kirch Gruppe, the German media group, will announce today that they have terminated their digital satellite joint venture agreement. The deal was BSkyB's second attempt in less than six months to find a way into the complex but potentially lucrative German pay television market. The UK company and Kirch will cite "failure to agree a number of fundamental issues" as the reason for the mutually agreed decision. Page 17

EU resists computer campaign: UK science and technology minister lan Taylor failed to persuade the European Union to open an awareness campaign over the "millennium bomb", which may cause computer date system to fail at the turn of the century. Page 16

More closures at Thomson Multimedia: Thomson Multimedia, the troubled French state owned consumer electronics group, expects to close two more non-European factories under a restructuring that will see it shed between 8,000 and 10,000 jobs, about fifth of its global labour

Sweden's 'bad hank' to close early: The "had bank" set up five years ago in Sweden to tackle a losn loss crisis in the banking sector is to be wound up 10 years ahead of schedule and at less than half the cost to the taxpayer originally feared, its chief executive said. Page 2

CAW and US West plan Russian merger Cable and Wireless; the UK telecommunications group, and US West, the US regional operator, plan to merge their Russian operations. Page 17

Airbus presses 'super jumbo': Air passenger traffic will triple over 20 years, an increase which can only be accommodated by building 550-seat sircraft, Airbus Industrie, the European consortium, said. Page 2

Thrifts battle intensifies: The hidding battle among Californian thrifts intensified as Washington Mutual launched a \$6.6bn "white knight" hid for Great Western Financial, which was last month the subject of a hostile bid from H.F. Ahmanson. Page 17

Nomura admits payments: Japan's largest stockbroker, Nomura Securities, admitted "apparently irregular" payments to a corporate investment client, throwing its reputation into doubt for the second time in six years. Page 17; Lex. Page 16

Amnosty offer in Albania: Albanian President Sali Berisha agreed to suspend millitary activity against beavily armed rebels in the south of the country for 48 hours to offer an amnesty to insurgents. Page 2

Inflation fears in US: Orders to US manufacturers rose sharply in January, prompting concern that the rapid pace of economic growth may be starting to produce inflationary pressures. Page 8

Gdansk yard set to close: Gdansk shipyard, birthplace of Poland's Solidarity trade union, looked almost certain to close as the liquidator of the bankrupt yard began to dismiss its remaining 3,700 workers. Page 3

India and Pakistan to resume talks: Pakistan said it would resume peace talks with India at a four-day meeting this month. Talks in 1994 stalled over the disputed Himalayan region of Jammu and Kashmir.

Armed man steals Picasso: A Picasso painting valued at up to £1m (\$1.6m) was stolen by an armed man from a central London art gallery. He held up a taxi, ordering the driver to take him and the picture to Wimbledon, south-west London.

Cartoonist of the Year: Roger Beale of the Financial Times won the Cartoonist of the Year award in the Press Gazette British Press Awards, presented in London last night. Page 9

The Weekend FT will reveal a redesign tomorrow. The paper's masthead will be significantly different to reflect the differing emphases of the Saturday edition. We have also increased the space devoted to corporate coverage and to features within the Weekend section. Our Monday to Friday masthead will remain the same and, of course, in all editions we will be reso-

FT.com: the FT weh site provides online news,

comment and analysis at http	://www.FT.com
B STOCK MARKET RIDICES	E GOLD
How York Inschillens. Dow Jones ind Ar6,896.63 (+10.78) MASDAO Composite _1,319.45 (-9.64) Enrope and Fer East	How York: Comex (Mar) _\$353_2 (354.0)
CACIO	tions .\$352.0 (352.3)
Miles 18,041.33 (-232.18)	New York Inciding £1.6139 DM1.71746
Federal Funds 53,94 3-min Trees Biller Vist 5229 Long Bond 16613 Vield 6,87%	Ffr 5.7855 Sfr 1.48365 Y 121.225
S OTHER RATES	London: £1.8121 (1.6096)
UK: 3-mo Interbenk	Fr 5.7958 (5.7731) SFr 1.4969 (1.4806) Y 121.585 (121.38)
Japan: 10 yr JSB 194.5795 (104.235)	Takyo ckee: Y 121.55
	DM2.7704 (2,7548)
	Palenta CHILLING Suplant STATE Common CHILLING Common CHILLING COMMON CO

BSkyB and Kirch | Russian president hits out at Nato and 'incompetent' government

Yeltsin in fighting return to limelight

By Chrystia Freeland and John Thornhill in Moscow

Ruseian president Boris Yeltsin made a fighting return to public view yesterday after eight months of near seclnsion, delivering a stinging attack on Nato's enlargement plans and outlining a robust package of economic reforms. Looking vigorous and alert, Mr Yeltsin rebutted lingering worries about his health, reading a 25-minute state of the nation address to members of

clear and authoritative tones. The Russian president was coy about an expected cabinet reshuffle. He said he would make changes "over the next few days" but did not name any new ministers.

both houses of parliament in

Instead, he used his first prolonged live appearance since his quintuple heart bypass operation last year to take direct aim at the Nato military alliance. Nato's proposed east-

ward enlargement would cause direct damage to our security", Mr Yeltsin said. Its purpose was "the desire to oust Russia from Europe, to achieve

its strategic isolation". With one of his trademark growls, he warned that all previous attempts to isolate Rus-sia had failed, and Nato's current effort would "have a high coet for the peoples of

Mr Yeltsin's resistance to Nato plans to invite some eastern European states to join the alliance this summer suggests that the Helsinki summit meeting this month between him and Mr Bill Clinton, the US president, could be stormy.

The Russian president was equally tough on the domestic front. He lambasted his government for growing "fat" and living "a life of luxury at the state's expense" while wages and pensions were unpaid for months and the average standard of living fell. "Lack of



Centre stage; Boris Yeltsin during his robust state-of-the-nation speech yesterday

will and indifference, irresponsibility and incompetence in dealing with state problems that is how people assess the current government," Mr Yeltsin said. "I am forced to admit they are right."

The president outlined a raft of structural economic reforms

tions of the International Monetary Fund and the country's most radical advocates of a free market.

His amhitlous agenda included overhauling the tax code, regulating natural monopolies, reforming the pension system, restructuring the

ing market and streamlining the military. But he failed to make the most widely expected and most incendiary change in his

government - a cahinet

Continued on Page 16 Yeltsin returns with all guns blazing, Page 3

age points higher for the past ten years," he said in an inter-"If it keeps up for the next ten years then I worry greatly

long-term economic viability." Mr Tung said business had some legitimate concerns about interference from main land Chinese provincial governments or state enterprises after July's handover. But he said authorities in Beijing and Hoog Kong were determined to uphold the territory's economic autonomy. "We will put a stop to any undue interference", he said. "Any company can come to Hong Kong and participate in our activitles. But it must be based on our rules of the game."

Balancing act. Page 14

imposes \$600m damages on GKN

By Tim Burt in London

UK engineering group to appeal fraud case ruling

A US court yesterday imposed the largest commercial damever recorded UK company by awarding almost \$600m against GKN, the British engineering group. The motor components and

defence equipment manufacturer - which yesterday reported annual pre-tax profits of £362.8m (\$591.4m) compared with £322.4m for 1996 - has been ordered to pay \$591m in compensation and punitive damages for defrauding franchisees of Meineke Discount Mufflers, its specialist US

case scenario" set out by GKN last December, when it warned that the total damages might reach \$554m. The case centred on allega-

tions that GKN and Memeke had illegally diverted payments made by GKN's 2,500 US franchisees, which should have been used for advertising campaigns. A jury sitting in Charlotte,

North Carolina, decided the company was guilty of breach of contract, negligence and

100 group, which only vesterday told analysts it did not anticipate a ruling until mid-March and did not see any reason to make a legal provision against its 1996 figures. Had it done so, yesterday's pre-tax profits would have been virtu-

GKN refused to comment on the court ruling, but officials made clear an appeal would be filed that could delay the final pay-out by more than a year. Its legal advisers were last

ally wiped out.

Although a jury last December awarded \$197m in compensation and \$150m in punitive damages against GKN, Judge Potter decided that the compensatory element should be trebled under North Carolina's Unfair Trade Practices Act. That has increased the total

me from Judge Robert Potter.

liability from \$347m to \$554m. GKN bad earlier expressed "total and complete amazement" at the award, particularly as the original compensa-

Nevertheless, the company is expected to draw comfort from the court's decision to ruling exceeded the "worst- likely to embarrass the FTSE implications of the 18-page rul- reject attempts by lawyers acting for the Meineke franchisees to seek a \$740m fine.

It is also likely to tell investors that the damages could be reduced hy at least 30 per cent because some of the franchisees signed releases in which they waived their right to compensation. GKN, moreover, could com-

fortably fuod the final damages from cash reserves which last year rose from £464m to £528m.

GKN expansion plan, Page 21

night said to be digesting the exhaust retailer. Yesterday's fraud. News of the award is tion claim was just \$31m. Germany's jobless total hits postwar high of 4.67m

Germany's jobless total edged higher to a new postwar record last month, suggesting no early easing of the pressure on the federal budget as the country struggles to achieve the Maastricht criteria for economic and monetary union. High unemployment - up 13,600 to 4.67m, or 12.2 per cent, in February before seaeonal adjustment - has increased spending on state benefits and cut tax revenues. But the latest rise was smaller than expected and far short of the 500,000 jump in

January, boosting hopes that joblessness has finally peaked. Meanwhile, a comprehensive industrial survey pointed to a weak economic start to 1997 but a possible pick-up later this year. After seasonal adjustment, February's unemployment was

just 5,000 higher at 4,32m, the federal labour office said. Unemployment fell in western Germany but the east was hit by an exceptionally weak construction sector. Mr Bernhard Jagoda, presi-

dent of the federal labour office, said there were signs "the worst is over" in the manufacturing sector job market. Separately, a survey of 25,000

Germany's jobless Unemployed, seasonally adjusted (TI)

chambers of Commerce (DIHT) painted a gloomy portrait of economic activity at the start of this year. It showed an increase in the percentage of companies expecting to reduce investment and employment over the coming year. The DIHT expects the first three months of 1997 - like the last quarter of 1996 - to show no economic growth.

But Mr Franz Schoser, DIHT chief executive, said "brighter" signs were emerging with strong exports, helped by a weaker D-Mark, expected to provide a motor for increased economic activity. Fulfilling the Maastricht criteria was "do-able" and industry wanted

introduced "punctually" if possible. The DIHT is forecasting 2 per cent economic growth overall this year compared with a government forecast of

An early sign of a possible pick-up came from federal economic ministry figures yesterday showing a 2.4 per cent jump in the volume of manufacturing orders in January, following falls in the previous two months. Foreign orders rose 7.3 per cent, offsetting a small fall in domestic orders. However, a resumption in

economic growth is expected to take some time to feed through into substantially lower unemployment as German companies continue to

Mr Richard Reid, chief European economist at UBS bank in London, said unemployment would "probably stabilise in the next two or three months but not decline significantly until the end of the year or perhaps even into next year". Meanwhile, the Bonn coali-

tion government hopes a deal soon with the opposition Social Democratic party over tax reform will improve the investment climate. The latest cross-party talks aimed at averting a parliamentary blockage this summer take

companies by the German a single European currency CONTENTS Foreign Exchanges 10,11

£40,000,000

Management Buy-in/Buy-out

Laughton Group Limited

Structured, led and arranged by CVC Capital Partners Ltd AMP Investments Australia Limited

Equity provided by Funds managed by CVC AMP Investments Australia Limited

Manicare

Investigating accountants Arthur Andersen Legal advisers to institutions

Dibb Lupton Alsop Financial advisers to vendors Ernst & Young

> Legal advisers to vendors Pinsent Curtis

Legal advisers to management Wragge & Co

January 1997



CAPITAL PARTNERS HUDSON HOUSE 8-10 TAVISTOCK STREET LONDON WC2E 7PP Tel 0171-420 4200

© THE FINANCIAL TIMES LIMITED 1997 No 33,234

LONDON - LEEDS - PARIS - FRANCEURT - STOCKHOLM - MADRED - NEW YORK - LOS AMBELES - TOKYO - HOME KONG

Brussels in Emu plan for 'failures'

By Paul Betts in Milan

Mr Yves-Thibault de Silguy, the European Commissioner for monetary affairs, yesterday outlined for the first time, plans to allow countries failing to qualify for the first round of economic and monetary union to introduce the new euro notes and coins at the same time as initial Emu members.

As long as these countries showed they would meet the necessary criteria to join Emu quickly, Mr de Silguy said in a speech at Milan's Bocconi University, he saw no reason why they abould not be abla to introduce the new notes and coins on January 1 2002.

These plans were disclosed in the Financial Times last month, but it is the first time an EU commissioner has made them public. As part of the EU's strategy for dealing with countries not meeting targets for Emu membership. Mr de Silguy also confirmed plans to speed up the Emu application process for these coun-

Under the Maastricht treaty, the position of these countries should be examined at least every two years or when a country makes a formal request. "A special meeting of beads of state could also be called as soon as the necessary conditions are met, " said Mr de Silguy.

The issue is particularly sensitive in Italy because of the intense debate over whether Italy will qualify for early Emu membership on January 1 1999, The Italian government has staked its credibility on joining the first group of Emu countries. It is due to announce a supplementary mini budget for 1997 before the end of this month in an effort to meet the 3 per cent public sector deficit to gross domestic product ratio necessary to

qualify, Mr de Silguy carefully avoided saying which countries he thought would qualify in the first stage. He said the Commission would make its recommendations in March 1998, which was expected to be followed by a expected to be followed by a decision by EU heads of smoothed but there will be a pluralist democracy in a to write the last references

However, he noted "with satisfaction" the Italian government's recent efforts to bring down inflation and interest rates.

He also sought to quash speculation that there was a plot to exclude certain countries in advance and that the euro might be delayed. "All the countries will be treated in the same way," he insisted adding "The admisslon examination will be based on economic and not geographic criteria."

A delay, he said, would be "juridically impossible, politically dangerous, and eco-nomic sulcide." It would send a negative signal to financial markets that Europe was unable to fill its obligations and put its economic house in order. Emn conundrum, Page 15 Editorial Comment, Page 15

FINANCIAL TIMES
Published by The Financial Times (Europe)
Graphi, Nabelungeophate 3, 69316 Frankturt am Main, Germany, Telephone ++40
135 850, Fax ++41 69 596 4481. Represented in Frankluri by 3, Walter Brand,
Nülhelm J Brussel, Colin A, Kernard et
Greschältsführer und in London by David
GM, Bell, Chairman, and Alan C Miller.
Deputy Chairman, and Alan C Miller.
Deputy Chairman, and Alan C Miller.
Deputy Chairman, and Alan C Miller.
Son Overseas Holdings Limited. 3 Burlington Gardens London, WIX ILE
Sharcholder of this company is Pearson
pic. registered at the same address
GERMANY;
Responsable for Adversing content: Colin
Responsable for Adversing content: Colin

Responsable for Adversing content: Cohr A. Kemand, France Härnyet Infernational Verlagspessellischaft mbl. Admirá-Rosen-dohi-Strasse 3a, 61263 Nen Ivenburg ISSN 0174-7365 Responsible Editor Richard Lambert, 60 The Francial Times Lunted. Number One Southwark Bridge, London SF 1941 FRANCE:

FRANCE: Publishing Director: P. Marangia, 42 Rue La Boctoc. 75008 PARIS. Telephone (011 5776 5253, Fax 101) 5376 8253. Printer S.A. Nord Erlair, 15/21 Rue de Caire. F.-9100 Roubaix Cedex I. Editor: Richard Lambert. ISSN 1148-2753. Commission Paritaire No 67808D.

SWEDEN Responsible Publisher: Hugh Carnege 448 613 6033. Printer: AB Kvällstadningen Expressen. PO Box 6007, S-550 06. Jönköpung.

O The Financial Tunes Liented 1997 Editor Rehard Lambert, of The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL.

Commission warns carmaker it may block support for Spanish plant

Van Miert threat to Renault

Caroline Southey in Brussels.

The European Commission indicated yeaterday that Renault was likely to face an utive in criticising Renault. uphill struggle to win On Wednesday the Commisapproval for state aid sion concluded the French towards development of a factory in Spain, after the European Union directives French carmaker's decision to close a factory in Belgium with the loss of 3,100 jobs.

Mr Karel Van Miert, competition commissioner, told Belgian media it was "absurd" for Renault to close a profitable factory in Belgium and carry out addi-tional investment at its plant in Valladolid with government aid. Renault has of the single European mar- EU-wide entity. The statute

in aid towards its Ecn76m The Belgian commissioner

bas been the most vocal member of the Brussels execcarmaker had not respected on worker consultation before announcing the closure of its factory at Vil-

voorde in northern Brussels. The Commission said yesterday it would press ahead with plans to strengthen laws on worker information and consultation, to guarantee "minimum social standards" to workers in the face

affairs commissioner, said he worker consultation, would bring forward R pro- although there is disagreeposed directive on national works councils which would how strong these should be. compliment existing EU leg- The social affairs commisislation on worker consultation applying to multination-

als operating in the EU. Under the new law all Mr Louis Schweltzer, the legally bound to consult and company affairs.

Mr Flynn is also looking at ways of breathing new life ing a vehicle at Vilvoorde gates stormed out of the into tha long-delayed Euro- was higher than in France or company's works council folpean Company Statute, which would allow multinational companies to incorporate themselves as a single

ment between EU states on sioner is to review existing worker consultation direc-

companies with more than Renault chairman, yesterday 50 amployees would be defended the closure decision at a press conference at near Paris.

He said the cost of produc-Spain hecause of salary costs. These were "25 per cent to 30 per cent higher in Belgium than in France*, workford with Spanish costs being meeting.

applied for Ecu11m (\$13.5m) ket. Mr Padraig Flynn, social also contains provisions on aven lower. But he said the company would do evarytate the purchase of the Belgian factory by another

Mr Schweitzer also indicated he was aiming for a return to break-even this year, earlier than most analysts are expecting. The group is expected to report 1996 losses in the region of FFr5bn (\$870m) on March 20.

Mr Schweitzer's comments came after trade union delelowing the refusal by management to allow a representative of the group's Belgian workforce to address the

EUROPEAN NEWS DIGEST

Paris mayor under inquiry



mayor of Paris increased yesterday after it was revealed that he had been placed under formal investigation by magistrates on charges of receiving funds from the

local authority of Essone. south of the capital. Mr Jean Tiberi (left) is alleged to have negotiated with Mr Xavier Dugoin, head of the Essone regional council, that his wife Xaviere be paid FFr200,000 (\$35,000) in 1994 to produce a short report of questionable value. The mayor, who said

edition of the rightwing Figaro newspaper that he had been informed of the position on Wednesday, stressed he had no intention of resigning his post, which he has held since 1995. His defiance is in contrast to a practice observed in France since 1992 that government ministers placed under formal investigation should step down.

The latest development follows a series of allegations of mismanagement in the Paris city hall, including revelations that Mr Alain Juppe, the prime minister, and Mr Dominique Tiberi, the mayor'e son, paid cheap rents for luxury city-owned apartments. Andrew Jack, Paris

Bosnia polls delayed again

The Organisation for Security and Co-operation in Europe postponed Bosnia's municipal elections for a second time yesterday. Voting now is set for September 13-14, a year ater than originally scheduled.

The postponement was announced by Mr Niels Helveg. Petersen, Denmark'e foreign minister who holds the rotating chairmanship of the OSCE, under whose auspices the elections are to be held. The municipal polls were to have taken place alongside elections to the three-man presidency last September. They were put off until July mostly because of international concern that the vote might not be free and fair.

Freedom of movement and freedom of media are seen a essential conditions before the local elections can be held, but little progress has been made on those issues since the signing of the 1995 Dayton agreement that brought the fighting to a halt.

'Freeze' at French ministry

The French finance ministry yesterday announced a 'freeze" of FFr10bn (\$1.7bn) in planned spending in its 1997 budget to try to ensure the country meets the deficit criteria for European monetary union.

The relative modesty of the "freeze" - compared to FFr20bn "frozen" this time last year - reflects government optimism that increased growth this year will produce enough tax revenue to prevent the hudget exceeding its deficit target of FFr284bn. But renewed pressure on the country's separate social security account means the government may now have to under-shoot on the budget deficit if the overall public spending gap is to be held to 3 per cent of national output.

Civil servants, meanwhile, held a one-day strike yesterday in protest at pay curbs. The civil service ministry said about 20 per cent of government employee David Buchan, Pa

Austria on target for Emu

Austria is set to reach the Maastricht budget deficit tars of 3 per cent of gross domestic product this year, the Organisation for Economic Co-operation and Developmen said in a survey yesterday. However, the OECD forecast the budget deficit would climb back up to 3.4 per cent in 1998. Last year it stood at 4.3 per cent. Austria has passed austerity budgets for both 1996 and 1997 in an attempt to bring its excessive budget deficit down to the 3 per cent

The survey said Austria was poised for "moderate growth" of 1.4 per cent this year, compared to 1.1 per cent last year. Strong private consumption and rising exports were likely to spur GDP growth to 2.3 per cent next

EU critics anger Turkey

Ankara yesterday hit out at comments by senior European conservative politicians that Turkey has no place in an enlarged European Union. The foreign ministry said this was "openly contradictory to agreements signed between Turkey and the EU and is also contrary to joint work by Turkey, the EU and member countries that has gone on for more than 30 years.... No government has so far stated a similar official view to Turkey."

The ministry said Ankara would demand that Turkey join the list of 11 east and central European countries that are candidates for EU membership. Mrs Tansu Ciller. foreign and deputy prime minister, said: "Turkey'e EU membership is important not only for Turkey hnt for peace in the region."

Turkish media reported yesterday that Mr Necmettin Erbakan, the Islamist prime minister, would submit to parliament a declaration drawn up by army generals requiring his government to crack down on Islamist organisations. The military dominated National Security Council is demanding controls on Islamist-controlled schools, businesses and media. John Barham, Ankara

Lithuania to sell airline

Lithuania's government is to sell most of its stake in the national airline, Mr Gediminas Vagnorius, the prime minister, said yesterday, contradicting earlier statements thet only a minority would be sold. The government will not retain a controlling package

of shares in Lithuanian Airlines," be told Reuter in an interview. However, he added that 51 per cent of the company's capital should be Lithuanian, which would exclude the idea of losing control of the atrline to a foreign company.

His comments are a departure from previous government statements, which said that the state planted to retain 51 per cent of the shares in the country's national flag carrier. Lithuanian Airlines is included in a list of 14 large enterprises in the transport, communications and energy sectors which the government has committed itself to sell through open

Berisha suspends army offensive

By Guy Dimmore in Tirana

Albanian President Sali Berisha of the Greek border, to repel any agreed yesterday to suspend military activity against heavily armed rebels in the south of the country for 48 hours to offer an amnesty to insur-

gents to surrender weapons. The move, after more than five hours of talks with opposition leaders, appears to offer limited hopes of reducing the threat of military confrontation in the south, where rebels have seized heavy weapons, including tanks and anti-aircraft guns from army barracks and munitions stores. Military operations are to cease for two days at 6am today.

Rebels have built strong defences around the port of Saranda opposite the Greek island of Corfu just north attempt by regular troops to crush

The Albanian government has lost control of at least three towns in the south - Delvina near the Greek border and the ports of Saranda and Vlore. It was reported yesterday that anti-government groups had taken control of the important crossroads town of Tepelene. ATA, the official Albanian news agency, said the death toll had risen to 25 in Vlore, the Adriatic port where protests

erupted last week. The talks between Mr Berisha'e

Democratic party and 10 other par-ties were the first serious negotiations between government and the opposition since violence erupted in eonthern Albania, sparked by the collapse of fraudulent pyramid

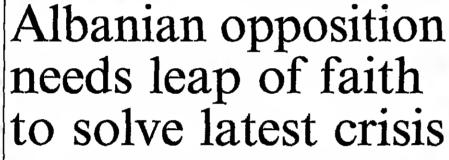
As part of the international diplomatic offensive aimed at defusing the Albanian crisis, Mr Hans van Mierlo, the Dutch foreign minister, arrives in Tirana today in his capacity as president of the Council of Ministers of the European Union. He will hold talks with the Berisha administration. Political analysts in Athens said that local rebellions in the south still appeared to be unco-

ordinated but involved several

groups, including the political oppo-sition, army officers sacked under military cutbacks and criminals. In Tirana, journalists from the main independent newspaper, Kohe Jone, whose premises were destroyed by a firebomb on Monday.

have taken refuge from secret police in a hotel where foreign journalists and a delegation from the Council of

Europe are staying. Mr Ben Blushi, the editor, said western embassles had refused to shelter them and accused the secret police of detaining and torturing journalists documenting what the newspaper alleges are links between members of the government and the



Rebels take advantage of political vacuum

fresh layer of tarmac a painful climbdown. bas been laid in Mr Berisha's rig

from Germany. state by the end of April little else to cheer European country virtually devoid of to Marxism out of the party political leaders arriving in any democratic traditions. the Albanian capital today, as they begin to search the party ruling in a political bleak political landscape for a way out of the country's

mounting crisis. against armed rebels in the south of the country. Alhania's embattled president Sall Berisha finally moved for the first time towards talks yesterday with leaders of all opposition parties, but such is the poisoned atmosphere of mistrust in Tirana that any movee towards the sort of political compromises being urged by the west will be long and

tortuous. The opposition does not want to share the blame for the collapse of the fraudulent pyramid finance schemes which triggered the

For his part, Mr Berisha continues to battle his unrest, to a prison in Tirana.

opposents as if he is fight The Socialists have moved crusade, and any attempt their party and to overcomto rebuild bridges with ing the legacy of their Stalinthe opposition would involve ist past under the repressiva selves from the violent upris-

Mr Berisha's rightwing recent months on the Democratic party holds 122 old cratered, Russian-built of the 140 seats in parliaconcrete runway at Tirana's ment, following last year's party gained some ground at Rinas airport thanks to aid flawed election, and the a bruising party congress rigged poll has proved disas-

It has left the Democratic vacuum with parliament robbed of its legitimacy and the opposition largely disen-As his army faced off franchised. The Socialists, the biggest opposition party, are still boycotting parliament and refusing to take up their 10 seats, while two other significant opposition parties, the Democratic Alli-

> Widespread intimidation has left the opposition cowed and increasingly fragmented. Some of Mr Berisha's main political rivals in the opposition still languish in jail, not least Mr Fatos Mano, the leader of the Socialist party.In recent deys the government has moved him from a jail in Tepelene, one of the towns in southern Albania hit by violent

guard, many of whom had been in the transition government of the country's last ance and the Social Democommunis: leader Ramiz crats, have no seats at all. The fragmented opposition parties did set aside their own differences last month, bowever, to establish the Forum for Democracy in response to the crisis. They are calling for an Interim technocratic government

and fresh elections. Weeks ago as unrest grew over the collapse of the tests and raids on military string of fraudulent pyramid schemes, the opposition sought to make political capital from the rising wave of ing an anti-communist some way towards reforming popular anger, but their but there are clearly several leaders in Tirana have been careful to distance them-

dictator Enver Hoxha, but they are still suffering from deep internal divisions.

Young reformers in the

a bruising party congress

last year and succeeded in

Reformers lost out in the

congress vote for most of the

top party positions, however,

and they regard Mr Rexhep

Mejdani, the new general

secretary, a physics profes-

sor who formally only joined

the party last year, as a "facade" for the Nano old

constitution.



MAKING A STAND: Albanian rebels load a heavy machine gun atop a seized army tank near Saranda yesterday. Page

try. Support for the Social- and local criminals." ists is still strongest in southern Albania, however, reflecting privileges handed out under communism to people linked with Enver Hoxha, whose family came from the southern town of Giirokaster.

An Athens-based political analyst said yesterday that there was no indication that any political organisation had masterminded the proweapons stores and naval bases last weekend. "There doesn't seem to be any evidence of co-ordinated action. groups of people involved.

ing in the south of the coun- under the military cutbacks

Residents of Saranda said yesterday that preparations to defend the town against a possible attack by army units were being organised by informal committees headed by former army offi-The armed insurgents

have yet to formulate any coherent political demands. but the longer the local rehellion continues, the more it could pose a political as well as a military challenge to whatever regime is in place in Tirana.

Kevin Done Kerin Hope

Sweden's 'bad bank' to be wound up

By Hugh Carnegy in Stockholm

The "bad bank" set up five years ago by the Swedish government to belp deal with an acute loan loss crisis in the banking sector will be wound up later this year, 10 years abead of schedule and at less than half the cost to the taxpayer originally feared, its chief executive said yes-

terday. "As things stand now we are in a situation where we can close down by the late summer - and we will pay back about SKr13bn (\$1.73bn) of the SKr24bn equity the state put into the company," said Mr Jan Kvarnström, chief executive of Securum. as the bad bank was called.

stands to recoup almost all the which will bring it close to the end SKr65bn it paid out in total to rescue a number of banks in 1992. It has already clawed back SKr21.4bn from ted it would take 15 years to unwind ket and not to be seen simply as an Nordbanken, main victim of the cri- the assets and the SKr24bn equity

SKr29bn at current share prices. Securum took on more than banken - and also later took on residual bad assets from another collansed bank called Gotabank. Most were properties, but the portfolio ple of how to deal with bad loan included industrial holdings. It is to announce shortly a series

ing shareholding is worth almost

of its mission. The government originally expec-

sis, through partial reprivatisation, injection was effectively written off, taxes and dividends and its remain. But a combination of active asset But a combination of active asset management and an upturn in European property markets has enabled the company to dispose of the assets SKr60bn in bad assets from Nord- much faster and for higher values than anticipated.

Mr Kvarnström said Securum's experience could serve as an examproblems in other banking systems. such as in Japan and France.

of new asset disposals, including the "You have to get your hands on . the Friars Bridge Court office block sale for £43m of The Ark office build- the underlying assets quickly, get in London for £27.5m to Difa, a Gering in Hammersmith in London, control over the cash flow and man-man property fund.

age the assets to add value to them. It is very important to prove your professional credentials to the marasset dump. He said Securam would have raised about SKr52bn from asset

sales by the time it was wound up. The biggest outstanding sale is the placement currently under way of Securum'e remaining 10.2 per cent stake in the Dutch-Swedish chemicals group Akzo Nobel, which is expected to raise SKr8bn. The sale has also been completed

this month of The Ark to the German property group Despa and of

bids over the next two years.

operating a global business from a central location demands matter produced preferance good communications infrastructure, halarid's rich mix of suell editented professionals, operate main its advanced telecoms nerwork, has argured that Kindle posturies to be well placed to meet the eyer accessing demands of the harking makerblace.

Kieran M. Nagle, Chief Executive - Kindle Banking Systems, Member of Misys pk.



Netanyahu seeks cabinet backing on troop pullout

Mr Benjamin Netanyahu, the Israeli prime minister. was yesterday mustering all his political skills to seek cabinet approval for the first of three Israeli troop withdrawals from the rural areas of the West Bank.

The long-delayed pullback. due to begin today as agreed in the Hebron agreement signed between Israel and the Palestinians in January, involves three areas

change status. Parts of the area currently under Israeli military control but Palestinian civilian edministration, known as Area B, will become part of the land completaly under Palestinian jurisdiction - Area A.

But a small percentage of the land under total Israeli control and where almost all the Jewish settlements are located - Area C - will be transferred to the jointly administered area. It is this aspect which has proved the

10 per cent of territory will cabinet members as they believe it will set a precedent for further transfers of control, leaving the settlements vulnerable.

> To gain a significant majority from among the 17 ministers, Mr Netanyahu has apent tha past two weeks putting in place e strategy to win support from the oationalist and ultra-Orthodox coalition parties.

Mr Netanyahu shows no This included the decision to build a new Jewish neighbourhood in Arab east Jerusalem, a move which will cut off the West Bank from the

Arab districts in this part of the city.

sign of wavering. He wants to convince the far-right of his coalition that if Israeli

show he is standing firm on the border issue." Ha added that this was

"Israel is positioning itself for the final status talks," another reason why Mr said Mr Saeb Erakat, the Pal-

know how to respond to Har Homa or to Israel's policy of expanding settlements. We are being pushed further and further into a corner."

Middle East states urged to deregulate

By Roula Khalaf

Mr Stanley Fischer, first deputy managing director of the international Monetary Fund, yesterday praised the "remarkable change" in economic policies taking hold in many Middle Eastern and North African countries.

Mr Fischer, speaking at a London conference on opportunities for investment in the Mediterranean, is the the region, said governments had realised that only high growth would permit them to achieve better living standards, lower unemployment and create jobs for a growing number of new entrants into the labour force.

But to maintain sustainable growth, Mr Fischer urged governments to accelerate privatisation and said they must further deregulate "excessively regulated" economias, secure higher domestic investment rates by reducing government deficits and commit increased resources to education and health to upgrade the quality of the workforce.

International Monetary gross domestic product and North Africa averaged 3.7 per cent a year between 1991 and last year, yielding the first rise in per capita in developing countries.

however, has been disap- receot years by an increase pointing, with the ratio of in private sector investment, foreign direct investment to according to the IMF. The cent and 0.7 per cent, com- says, has been recorded in pared to more than 1 per Jordan and Tunisia.

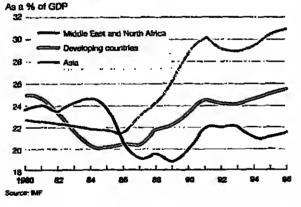
investment rates

cent of GDP in Asia, But the IMF notes that resumption of growth in 1991-1996 has been associated with a 1.1

A central theme emerging from the two-day conference, intended as Britain's contrihution to the EU partnership with countries on the southern and eastern rim of need for the private sector to assume responsibility for investment. The success of the partnership agreements the EU has signed or is negotiating with 12 Mediterranean partners and aiming to create a free trade zone hy 2010, rests in large part on Mediterranean countries' ability to raise levels of

eign investors Mr Manuel Marin, vicepresident at the European Commission, said that neither public sector investment nor the EU aid package promised in the partnership must be relied upon to increase investment. The Fund studies show that European Investment Bank, which was expected to growth in the Middle East match the Ecu4.6bn ald package promised by Brussels between 1995 and 1999, would provide only Ecu2.3bn over three years, Mr Marin

cent annual growth average in the region is already on the decline. However, it has Investment performance, been more than offset in GDP ranging between 0.5 per most significant change, it



Morocco eyes eurobond market

By Roula Khalaf

Morocco is planning to tap international markets for finance as part of its debt management strategy, Mr Mohamed Kahbaj, minister of finance, said this week.

The issue under consideration, likely to be in the form of eurobonds, will be aimed at retiring more expensive debt and is part of Morocco's efforts to reduce its \$22bn external debt that gross domestic product. down from about 130 per cent in the late 1980s. Mr Kabbaj said Morocco was aiming for a 40 per cent level by the year 2000.

Managing Morocco's external debt gained momentum last year when a small portion of French and Spanish debt was converted into equity, fulfilling the twin goals of debt reduction and an increase in foreign direct investment. Some \$115m of French debt has been converted into equity and a tender has been issued for \$50m

worth of Spanish debt. But the amount of debt that can be converted into equity under bilateral protocols is a tiny percentage of what Morocco owes each

The government is trying to negotiate similar debt restructuring deals with the US, Italy and Germany. This is combined with

attempts to take on new, less expensive debt. Last year the French government, for example, agreed to guarantee FF1.5bn (\$260m) of new

With debt servicing accounting for about 30 per cent of export earnings, public investment has suffered. Private investors, meanwhile, have also been reluctant to pour new funds into the economy. Last year's import bill was beavily skewed towards consumer items rather than machinery and equipment.

Moreover, while external debt is being restructured. concerns have risen about the rate of internal debt. which is more expensive to service than external debt. internal debt has increased to Dhi20bn (\$12.8bn) in 1995 from Dh93bn in 1993. To that, bowever, must be added about Db12bn of debt run up by public enterprises. Morocco has been urged to

speed up the creation of a vote. Stockholm carries the eccondary market for government debt to allow it to torch for northern Europe finance itself internally st and was another candidate to earn high marks from the

per cent of GDP rise in the investment rate. day. The report, which offers

But Israel's blockads of domestic private sector investment and attract for-

Despite continuing international criticism, Israeli officials yesterday said they would huild Har Homa, even though it goes against the spirit of the 1993 Declaration of Principles which states that the future of Jerusalem should be left for the final status negotiations, due to start this mouth.

troop redeployments will

controlled solely by the Israelis coming under joint administration, it will not mean reverting to Israel's horders hefore it annexed east Jerusalem and the West Bank, "Wa have no intention of returning to the pre-1967 borders," an Israeli government official said. "The significance of Har Homa is that [Mr Netanyahu] can

Netanyahu chose to close estinian chief negotiator in

down four Palestinian offices in east Jerusalem. Ha wanted to show that Jerusalem is the sovereign capital

Israeli and Palestinian officials agree that the prime minister's line on Har Homa and the Palestinian offices, maintained at the risk of destroying the fragile trust nurtured since the Hehron accord, is part of another

According to a senior Israeli official, "We are not trying to torpedo the peace process. But the truth is that we are jockeying for position in the run-up to the final status talks. We want bargaining chips. That is what the redeployments, Har Homa, and the dispute over the Palestinian offices in east Jerusalem are about."



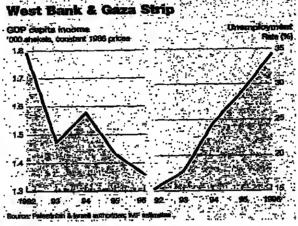
IMF gloomy over Palestinian economy Unemployment has soared and per capita income has fallen since the start of the peace process

By David Gardner, Middle East Editor, in Damascus

Palestinian unsmployment has nearly doubled and per capita income has shrunk by a fifth since the start of the Oslo peace process with Israel in 1993, the international Monetary Fund says in a report* published yester-

the most detailed picture to date of the West Bank and Gaza Strip economy, also suggests that the Palestinian Authority has done better than expected in establishing a fiscal administration and hudgetary stability in the self-governing territories handed back by Israel.

the territories, sporadic in 1994-95 and constant since a wave of suicide homh attacks inside Israel a year ago, has inflicted a beavy cost. Overall investment has slumped from 28 per cent of gross domestic product in age number last year was the territories, has exacer-



1992 to just over 18 per cent now, the Fund estimates, with a coliapse in private investment over the same period from 25 per cent of GDP to 10 per cent.

Although Israel has slightly eased restrictions on Palestinians working in combined with eased restric-Israel, the IMF says the aver-

THE STREET STREET

\$1.30bn

Revenue Expenditure \$1,61bn \$1,61bn

BUENOS AIRES-

\$1.28bm

New political stability a

plus, poor hotel capacity

IOC evaluation committee.

But Stockholm suffers from

one big handicap not shared

Expenditure

\$1.26bn

torial Olympic Con

the bid

\$1.30bn

still only 25,100, against 116,000 legal workers in 1992. It estimates a loss to the Palestinian economy of \$94m for every 10,000 people prevented from working in

The blocking of exports, tions on Israeli imports to

bated a trade deficit averaging \$1.2bn in both 1995 and 1996, equivalent to 38 per cent of GDP. The Fund notes that even though the border closures should increase the cost of imported goods, the territories had negstive inflation in the last quarter of 1996 because of the decline in remittances and export income.

All this is in stark contrast to developments in the far bigger and more sophisticated Israeli economy since 1992. Israel'a exports had by 1995 grown hy 43 per cent in dollar terms, naarly douhling in Asian markets opened up by the peace process, while foreign investment in Israel went up sixfold over the same period to over \$2bn a year.

international aid donors have been unable to fill the public investment gap in the self-rule areas, initially hecause of their and the Palestinians' inability to co-or-dinate their procedures, but as fast.

latterly because of the physical impediments to people and material caused by the closures, the Fund says. Of \$2.49hn pledged in 1994-96, only \$1.35bn has been dishursed. Public investment last year amounted to only 4.9 per cent of GDP, only fractionally more than the wage bill of the Palestinian

Authority's 33,000 policemen. "The induced slowdown in economic activity." as the IMF puts It, has cut per capita gross national product, calculated in Israeli shekels at 1986 prices, to Shk1.485 (\$429) last year against Shk1,766 in 1993. Unemployment now stands at 34.2 per cent against 18 per cent in The private sector, mean-

while, appears to have confidence in the expanded banking system - trebling deposits to \$1.56bn in the past three years - but not in the economy, with credit increasing barely a quarter

also notes "political dissatis faction" at the heavy huild-up of net foreign ass - claims by Palestinia ent banks in Jordan.

But the Fund, which is working closely with the Pal estinian Authority, without conditionality, to huild its institutions and advise o fiscal policy, holds out he for the future if the We Bank and Gazacan ge access to the Israeli mark Mr Milan Zavadjil, the main author of the report "There is massiv potential, especially bec [the Palestinian economy] not burdened by structi distortions and there is

* Recent Economic Develor ments, Prospects, and Progress in Institution Build Strip. Middle Eastern Dep. ment, International Mo tary Fund, Washi

2004 Olympic race enters final lap

No more than five out of a record 11 bidding cities will make today's shortlist

International Olympic Committee's two-staga system for 2004 summer games moves into Its second phase today, when the IOC announces lts an original 11 candidate

cities. The two-tier method was chosen to spare the seconddivision bidders from unnecessary expenditure. But the sharp reaction from Istanbul, following release of the IOC's technical evaluation report last week. suggests even the no-bopers might have preferred to go on to the hitter end. For the rest, there is still plenty to play for before the final decision

is made on September 5. Of the 11 candidates, Rome has the least to fear. Despite some vocal local opposition - the 1990 World Cup was not a happy experience and critics fear too much public money will be poured into bosting an event that has become far too large for the city to cope with - Rome's hid impressed the IOC's evaluation committee more than

any other. Notwithstanding problems with transport infrastructure, strong backing from local and national political parties, the quality sporting facilities already in place and the support Rome will get from Mr Primo Nebiolo, the Italian supremo of world athletics, suggest Rome is a deserved favourite.

Athens does not lie far behind in the betting. Follosing the centennial Olympics to Atlanta, Greece's capital city is determined to make amends.

It has most of the sports facilities needed to stage the Olympics - planned in the 1970s when its staging of the centennial games was taken for granted - and will have a much improved infrastructure hy the end of the decade: a new \$2bn subway extension is expected to reduce atmospheric pollution and traffic chaos, teleccms bave been upgraded and the new \$3.2bn Athens airport will be ready.

A group of Athenian intellectuals and environmentalists beve launched an "anti-Olympics" lobby on the ground that the new facilities would swallow up some of the city's few remaining green areas. Ultimately, the city's chances will hinge on bow afficiently it can run this year's World Track and Field Championships, to be staged in Athens a few weeks before the IOC's final

the most favourable recent opinion polls, the bid only has minority popular support. Misgivings are rooted in fears that Stockholm, a city of 1.5m people, is too small to cope with the scale lowing the humiliation of and cost of the modern Olympics. The argument that it is time the Olympics visited virgin territory - the entire prohably the prime recommendation for Cape Town.

To bost the event, Cape Town must spend at least R2bn (\$446m) on new stadiums, treble its hotel capacity from about 5,600 rooms to the Olympic requirement of 16,500, and provide infrastructure and security for at least 150,000 visitors daily. About half the funds will come from the private sector, which has taken charge of the bid process.

The support of President Nelson Mandela and the ruling African National Congress is a big plus but the country's high crime rate, and concern over long-term political stability, could kill off Africa's first real shot at hosting the games. South America is another continent yet to stage the

hy any of its rivals. Even on continent of Africa comes 1936, 1944, 1956 and 1968 ranging from a high murder immediately to mind – is against a backdrop of eco- rate and traffic snarl-ups to

> cratic rule. gained from securing the Olympics.

American rival Rio da attempt to play down its the IOC toured the city last November, the hosts made a Olympics, which is wby one of the city's favelas, or some give Bnenos Aires a slums.

CAPE, TOWN RIO DE JANEIRO Revenue enditure Revenua \$1.69bn .\$1.32bin



Trying again after losi Revenue \$1.61bn \$1.57bn

Atlanta: was it worth the bad press? Six years ago Atlanta took on the world and stitution newspaper, quoted in the Atlanta Olympics site on the Internet, probably

A big hoarding at a busy

won, beating cities such as Athens, Manchester and Toronto to host the 1994 games. While Atlantans believe the event, funded entirely by private money, has paid off in the reception it received worldwide.

Few in the city will say that getting the games was a mistake. But Mr Bert Roughton, columnist on the Atlanta Journal-Con-

sums up their feelings: "Give athletes, spec-tators an 'A-plus'; IOC an F-minus". The foreign press, be continues, "need never darken our streets again", while as for the IOC, which refused Atlanta the traditional accolade of the greatest games yet held: "If these were the old days, we'd be heating up the tar." John Authers, New York

nomic decline. Its latest heavily polluted waterways attempt comes amid tentasuggest Rio will have to tive signs of economic resurstage its recovery on its gence, following nearly 15 years of uninterrupted demo-

Istanbul intersection over-The Olympic issue is one looking the Bosporus bearing the logo of Turkey's of the few that enjoys crossparty support, uniting the Olympic committee only needed a small retouch after Peronist president Carlos Menem with his arcb-rival the city's bid for the 2000 games flopped. A painter Mr Fernando de la Rua, the mayor of Buenos Aires city. quickly changed the last Neither underestimates the zero to a four. Undeterred by gridlocked huge political mileage to be traffic, water shortages, air

pollution and collapsing However, the city will first infrastructure, the governhave to see off its Latin ment has given the bldding committee plenty of money, Janeiro. Rio has made no as wall as powers to combuge social problems. When erty. However, political instabil-

ity - the country had three point of including a trip to governments last year alone - may mean Islanbul's craving for positive international strong outside chance of The city wants to attack attention remains unsatisf-making the shortlist. The some of its problems via the ted. Unlike four years ago, Argentine city bid unsuc-investment that the games there is little popular excite-cessfully for the Games in would bring. But factors ment at the prospect of a

second try. Mayhe Turks, worn down by 80 per cent

> Similar problems plague the bid from St Petersburg. hadly outdated: handling the estimated 3m Olympic visitors will require new hotels. new phones, new roads, not to mention 38 new and or otherwise refurbished sports venues. Notwithstanding the backing of President Yeltsin. St Petersburg will do well to

inflation, have more immedi-

make the shortlist. Although the 1992 games in Barcelona were considered the finest of the modern era, it is almost certainly too soon for the Olympics to revisit Spain in 2004, which puts the bid from Seville at a serious disadvantage.

The organisers cite the precedent of Los Angeles and Atlanta, and argue Barceiona's successful example is a plus rather than a minus. "Up to now, nobody's been able to do it better," they claim

Lille, tha former textiles

centre bidding to bring the summer games to France for the first time since 1934, has played up its location, easily accessible to inhabitants of some of the richest and most densely populated parts of northern Europe. Lills has equally tried to position itself as "the natural capital of the first games of the cyber era". It is a cute idea, but one unlikely to win

over the IOC. Last, if not least, San Juan, the longest of long shots, is serious enough about its intentions to have spent already \$12m on its bid. Given the support of the incumbent administration of Governor Pedro Rossello, which favours statehood for Puerto Rico (currently a "free associated state" of the US), San Juan's bid has a strong political and national flavour.

It will almost certainly fail, but the expenditure on the candidacy regarded by officials as an investment in promoting the island, whose economy depends on manufacturing and tourism. Editorial Comment, Page 15

Wheperts from: Athere forn Hope Busnos Ares Devid Pling Cape Town Mark Ashust Istenbul, John Barbari Little: David Owen File de Japiero: Geoff Dyte Romet Jerialer Grego: Sen Jaset: Ceruite Jean Seville: David White Stockholm: Grego McIV 8t Polycolus Grego McIV

NEWS: EUROPE

Party and Control

d bren, The ti Alexa. Win there was a

FE

Market Assessment

lls delayed again Buckey Water Comment the Country of

Bertham 10 T Br The with the contract Macor resta Base . **食物**经产生 1 元 . . . AND BANK

L'French ministr

開始 開発があった。 MAS Mary 4145 LT 34 AND THE PT B. 188 197.71. A Service 養豬魚也 SACTOR ! # 60 35c 11 : 1

manager for time

CONTRACT OF 86mà 87 wind at y * Mario . \$500 129 Telling - 1 Table

神道域 ファイ・・・・・

District (anger lucke) Many agents to the

Road Cabo Marian Committee Maria S - The Part of the Model Co. Anna . 在 450 Branch . THE RESERVE AND ADDRESS. ---

mesend ware to **新教表示** SEC. 1. 45 Sales Contract MAN SALES to sell air life

Majora ke 1 a a a a WIR NA The Marie Miles Service

A CONTRACTOR OF STREET of the dis-THE PERSON

prison in it.

with the rapid rise in purchases from Germany,

Ministers agree key element in strategy to open up market

inquir EU rules for licensing telecoms set

By Emma Tucker in Brussels which can handle voice, fax

A key element of the services for the disabled: European Union's strategy to open up its telecommunications markets to competition by the beginning of next January was agreed by tele-come ministers meeting in Brussels yesterday. The ministers from the 15

member states agreed an updated framework setting out the rules under which licences for telecoms operators will have to be granted. The text requires governments to use open and objective procedures, and encourages the usa of "general authorisations" so that operators will not have to obtain

being allowed to offer serare adhered to: "The legislation sets up a light framework designed to guarantee the easy access by operators to telecoms markets," said an EU official. companies granted "special" "But it also allows govern or exclusive rights".

essential services are

specific approval before

According to the legislaconditions under which a government will be allowed to require a specific licence: for example, when it is allocating radio spectrum - a telephone operator.

The ministers also adopted systems new rules to cover basic voice telephony. These lay down the services which are provided to all users once telephone monopolies such as basic telephone lines EU regulations.

and data communications; directory inquiries; emergency services; and public telephones. The rules also stipulate that basic voice telephone services must be "affordable" although it is up to the member states to dacide on a definition of affordable.

Ministers agreed to require mobile operators to abide by only certain provisions those covering director services, operator assistance. emergency services, contracts and publication of consumer information.

The legislation also imposes some of the conditions on companies judged to have a "significant market vices, provided certain rules. share" - roughly 25 per cent of a country's voice telephone market.

This differs from existing legislation which only extends tha conditions to ments to guarantee that . The ministers also gave

their backing to a European Commission proposal to increase EU co-ordination in tion, there will be certain regulating satellite personal communications. EU ministers also heard a

call from the European Commission for a "public-private partnership" between Brusscarce resource - or when it sels, national governments is licensing a basic volce and industry to promote satellite communications The Commission is con-

cerned about US dominance of the sector and called, in member states must ensure proposals adopted this week, for action to boost European space research, Europe's presence in international This includes services bodies, and enforcement of



in Warsaw

The death of the birthplace of Poland's Solidarity trade union became a virtual certainty yesterday when the liquidator of the bankrupt Gdansk shipyard began to dismiss the remaining 3,700 workers.

The yard, where a strike 17 years ago defied the Communist system and saw the establishment of Solidarity. bowed to the logic of the free market after banks refused to provide loans enabling work to continue on an order for a German

Mr Wieslaw Szaj, the liquidator bronght in after Gdansk was declared bankrupt last summer with debts amounting to 415m zlotvs (3140m), said yesterday: "I have to dismiss everyone". after addressing a dispirited rally of the vard's remain-

It was in 1980 that Mr bad refused to provide Lech Walesa, then a young \$100m in loans to enable the shipyard electrician, was yard to build five container carried through the yard by cheering workers after Mr Mieczyslaw Jagielski, a Communist deputy premier. agreed to the establishment of free trade unions after an

18 day strike. Mr Jagielski died last week while Mr Walesa, voted out of office as Poland's president in the autumn of 1995, is currently on a lecture tour in North America. Yesterday, Mr Jerzy Borowczak, a union leader

original handful of young workers who sparked the strike in 1980, told the rally that the workforce had been "deceived". "Let's not get involved in

at the yard and one of the

any more talks about saving the yard because they're a waste of time," ha said. Mr Szai's decision to start

1998 and is set to deliver 12 vessels worth \$400m this year. It is currently negotiasortium with the Szczecin yard, 300km along the Bal-

vessels for Schoeller, a

The bank decided that

Gdansk would fail to meet

the delivery dates on the

ships and the resulting pen-

alties would bring fresh

As many as 3,800 employ-

ees have left the yard since

it was declared bankrupt

and many have found work

at the Gdynia yard 32km

down the coast and at the nearby Gdansk ship repair

yard. Gdansk, like Poland's

other main cities, has rela-

Gdynia has a full order

book until the middle of

tively low unamployment.

losses on the contract.

Cyprus-based shipowner.

Yeltsin returns with all guns blazing

re-elected Russian president, Mr Boris Yeltsin began his second term in earnest yesterday.

Signalling his return to the political arena in a forceful 25-minute speech in the Kremlin, his longest public appearanca this year, Mr Yeltsin vowed to fufil his electoral promises to turn Russia into a normal, civilised country by the twenty first century.

"I want to hand over to my successor a country with a dynamically growing economy, with an effective and fust system of social protection, a country whose citizens are confident of their future," be said.

president or witnessing yet another remarkable resurrection.

we hundred and forty Russia's president bounces back with promise to shake up the only if one condition is met: government, write John Thornhill and Chrystia Freeland

side.

certainly dispelled the worst fears about his bealth and suggested he might well have sufficient strength to serve out his four-year term.

"He read successfully and vigorously and that was what we were looking for. That made a big impression on all of us," said Mr Mikhail Zadornov, an MP from the liberal Yabloko faction. In his six years as Russia's

president Mr Yeltsin has

constantly veered between

while remaining conve-

niently oblivious to the fact

Before you

reform and reaction but vesterday be underscored his intent to push ahead with The parliamentarians wbo further radical change. In vintage fashion Mr Yelthad gathered in the Kremlin to hear the annual speech sin styled himself as the had not known wbether they good Tsar dogged by incomwould be attending a politipetent ministers, promising a further shake-up of his cal wake for their ailing ineffectual government -

Mr Yeltsin's sprightly that his own absence seem-demeanour and clear speech ingly caused so much of its was ever to solve such social paralysis.

"I am not pleased with the government. The executive branch has turned out to be incapable of working without the president shouting at it," Mr Yeltsin growled.

In spite of his prolonged absence from the Kremlin be struck all the right populist chords with promises to overhaul the tax and pension regimes and reform the housing market and armed forces. "I feel ashamed that mil-

lions of senior citizens are not getting their pensions on time. I will remind you once again that the government is review." duty bound by June 30 to pay all its debts to the pensioners," Mr Yeltsin said with a typical sprinkling of contrition and bombast. He suggested the govern-

problems for good. He chastised his government for drawing up an unrealistic budget for this year and said it must now urgently tackle the problems on both the revenue and expenditure

The top priority would be to introduce a new and fair tax code to address Russia's chronic problem of late payments. "We will make everyone pay taxes, the enterprises, the prominent politicians, and big businessmen. Tax reform is the key economic task this year. It will be under constant

On the spending side, Mr Yeltsin said the government would introduce stricter disciplines over budget transfers and crack down on corruption. He said It was ment must bring its public outrageous that enterprise

managers could spend money on their own travel arrangements and Investments while withholding

"Budget funds bave become one of the main sources of enrichment for modern Russian swindlers."

payments from their work-

n a passage that will have won the applause of the International Monetary Fund, Mr Yeltsin also promised to introduce tighter controls over the "natural monopolies", such as gas and electricity distribution and the railways, and to streamline state adminis-

"The state interferes in the economy where it should not, while where it should it does nothing," be said, "The state will fulfil its principal task of economic regulation if it helps those who work to meet consumers' needs.'

The mild beckling in the Kremlin hall which accompanied parts of the president's speech testified to the doubts many MPs bave about his ability to implement his fine words.

Mr Yeltsin bas promised crackdowns on corruption and sweeping government changes before - to little avail. His challenge to reinvent Russia's government will be resisted by many of the sectoral interests that have grown rich from the market deficiencies associated with his half-hearted reforms.

Mr Konstantin Titov, governor of the Samara region in south-east Russia, said those listening in the ball could only support what Mr Yeltsin had said.

"But the natural question arises: who has been hindering the government from righting the situation all this time?" asked Mr Titov.

FRANCE, COTE D'AZUR Unique investment

St. Paul de Vence

17th Century house with two inde-pendent shops in prime location for sale by owner



Sins of past turn Swiss bankers into radicals

f the world's central banks still linked their currencies to the gold standard, the Swiss National Bank would be the "Rolls-Royce" of the gold. market. It has the world's third biggest gold reserves and is the only leading central bank that still requires the country's note issue to

be backed by gold. Gold is the traditional symbol of the conservative, sound banker. Hence the news that the SNB, the guardien of sound money. plans to revalue its gold reserves and give part of them to help heal "pressing human needs in Switzerland and abroad" will send shock waves through the corridors of other central banks. As one Swiss banker put

it, it is like McDonald's, the US fast-food chain, getting out of the hamburger business. If the SNB is prepared to take such a step, it is bound to put pressure on Germany's Bundesbank, owner of the world's second biggest gold reserve, to relax opposition to sales of its own gold and that of the International Monetary Fund.

The dsbate about revalnot new. The SNB, in response to frequent attacks that it was not making best use of its huge resources. has been discussing for some time ways of capitalising on its 2,590 tonnes, which does not earn interest and is in the books at a quarter of its SFr44bn (\$30bn) market

There have been all sorts of oddball ideas about what the SNB should do with its gold as the Swiss economy enters its seventh year of stagnation, with the national debt double its 1990 level. A recent one was to finance

The size of the private sector Swiss humanitarian fund to help Holocaust survivors has grown to SFr265m (\$180m), writes William Hall.

The Vorort, the umbrella

body for Swiss industry and amounced that its members had agreed to give SFr65m to the fund which was established last month with a SFr100m contribution from the "big three" Swiss banks. The contribution, which was larger than expected, comes a day after the Swiss National Bank announced that it would give SFr100m to the special fund, in addition to the SFr7bn of gold which it plans to transfer to the Swiss Foundation for Solidarity once it has won approval for a change in its

The Vorort said that "numerous companies from leading Swiss business sectors have declared their willingness to join in rapid humanitarian aid for needy Hojocaust survivors".

traffic from EU members uing Switzerland's gold is and save Switzerland's envi-

The fact that the SNB has rejected these ideas and is proposing that it should revalue its gold reserves and hand over SFr7bn to a "Swiss Foundation for Solidarity" underlines its central position as the lightning conductor in the row over Switzerland's wartime dealings with Nazi Germany. If Switzerland has an international public relations problem related to its past, it is the

fault of the SNB. For most of the second world war, the SNB had a monopoly on Switzerland's the SFr34bn trans-alpine foreign gold trade. It handled els which are needed to the hon's share of the gold

which enabled the latter to continue fighting the war. Walther Funk, wartime pres ident of Germany's Reichsbank, stated that the country could not have lasted more than two months during the height of the war without the foreign currency

imports from Switzerland. The SNB, to its credit. published in the 1980s a highly critical report about its wartime affairs. However, it is only recently that international attention has focused on its dealings with Germany. Its officials regarded their dealings with Germany as purely technical transactions and failed to see that they seriously compromised the impartiality of Switzerland.

When Switzerland paid SFr250m to the allies under the 1946 Washington agree ment, to settle all claims against looted Nazi gold held in Switzerland, the SNB was forced to put up SFr100m, the equivalent of SFr2bn at today's prices. The fact that the SNB has now agreed to put up an extra SFr100m to match the SFr100m donated by the big three Swiss banks for a special fund for victims of the Holocaust is a further reminder of its central role

in the Nazi gold affair. Prof Robert Triffin of Yale University once remarked: "Nobody could ever have conceived of a more absurd waste of human resources than to dig gold in distant corners of the earth for the sole purpose of transporting It and reburying it immediately after in other deep holes, especially excavated to receive it and heavily guarded to protect it."

It is ironic that it has taken the Nazi gold affair to wake the SNB to the wisdom of Prof Triffin's analysis.

William Hall

make a move talk to the pro-business authority in

Somerset nvironment. It also happens to

be one of the best locations for business in the country - with prime sites located on the M5 otorway. And it's a beautiful Before you make a move, talk

to us. You'll find we'll bend over backwards to helo. Our nformation pack includes usefu and practical advice on a wide ange of important issues, such as:

Property Register Lists vacant land and premises. Industrial Estates

Register nies on the ma

We can also tell you all you need to know about: • Sites • Construc

Premises • Local Econom • Workforce Finance • Housing • Education and recre

edgemoor's Economic

Development Unit has a vigorously pro-b Call Mike French on 01278 435300 FAX 01278 444076 DX No. 80619, Bridgwater

Or send coupon below or strach

your business card to this ad and

mail to the address below.

TALK TO Sedgemoor THE PRO-BUSINESS AUTHORITY

Sedgemoor District Council, Bridgwater, Somerset TA63AR. Please send me the facts on Sedgemoor in Somerset as a business location. Posteon

To: Mike French.

COMMERCIAL PROPERTY

MODERN IMPRESSIVE HEADQUARTER BUILDING BLETCHLEY, BUCKINGHAMSHIRE (54 miles from London)

FOR SALE FREEHOLD £2.25M



18 parking spaces

The Financial Times plans to publish a Survey on

London

West End Property

on Friday, April 4

For further information on advertising

opportunities, please contact:

Tina McGorman

Tel: +44 171 873 3252 Fax: +44 171 873 3098

or your usual Financial Times representative

0171-436 7090

FT Surveys

- Forms part of the Wetherburn Court Shopping Centre and Brunel Centre

Bus Station

- Opposite Main Line Station and adjacent to Bletchley
- Close to M1 and A5

Eight Floors Totalling 83,133 Sq Ft (7,726.14 Sq.M) Net or would Sub Divide

Non Status Mortgage Available up to 75% We are offering the successful introductory agent a fee of 1.5% of the sale price and for the individual agent £100,000 bonus towards the acquisition of a new home.

(Legal Undertaking given by our Company Lawyers

Shop on 3 levels - 180 m² Restaurant - 2 levels + terrace, sea view leased until end of 97. FF 8.500.000. No Brokers

Write to Bex C5109, Financial Times, ne Southwark Bridge, London SE1 9RU

UK Shopping Centre Investment

Sought by consortium £15-25m

Principals / Sole Representatives only. ite to Box C\$100 The Financial Tim

One Southwark Bridge, London SE1 9H PRIME PIECE OF DEVELOPMENT PROPERTY

Costa del Sol, Spain Planning permission for up to 800 housing units/ Golf course/Country Club 818,826 metres Contact Ms Todesco

0370 827628

WILLOW MOUNT SECURITIES LIMITED 01992 523882

CONROY SWIFT

SUPERBLY LOCATED MODERN OFFICES TO LET 5,000 SQ FT / 465MP TO LET DENMARK HOUSE, STAPLES CORNER NW2

located at the toot of the M1 junction with A406 North Circular Road and A5 Edgware Road Open plan accommodation just returbished **MERCHANTS HOUSE**

> Attractive open plan office suite within prime waterfront building. 1,200 sq. ft.

> > with 2 secure car parking spaces. All enquiries Andrew Hardwick

BRISTOL



CHARTERED SURVEYORS

Clifton Heights, Triangle West Clifton, Bristol BS8 1EJ Facsimile: (0117) 922 5722

0117 922 1222

The super-jumbo will fly, says Airbus

Aerospaca Correspondent

Air passenger traffic will triple over the next 20 years, an increase which can only be accommodated by building 550-seat "super jumbo," aircraft, Airbus Industrie said yesterday.

The forecast hy the European consortium is part of its war of words with Boeing of the US over whether a market exists for a new generation of large jets.

Boeing earlier this year shelved plans to build a 550seeter, saying there was insufficient demand to justify the \$7bn cost of extending lts 400-seat Boeing 747. Boeing sald this week there would be a demand for only 480 "super jumbo" aircraft

however, that airlines would the planned Airbus 550-sea- average number of seats next 20 years. It said Boeing was playing down the size of the market to justify its decision not to proceed with its own large alreraft.

Mr John Leahy, Airbus's commercial senior vice-president, said: "Boeing is a little like the parents of a teenage child that didn't get invited to a dance. They then say that it's not going to be moch of a dance anyway." Mr Leahy said the real reason that Boeing bad cancelled its project was that airlines hed said they did not want an aircraft based on 747 technology, which

He said airlines such as Federal Express, the US freight carrier, had

dates back to the 1960s.

need 1,442 aircraft bigger ter, the A3XX. This would be than the Boeing 747 over the an entirely new aircraft which Mr Leahy said would cost \$8bn to develop.

the US had said it would introduce the A3XX on its flights between Los Angeles and Tokyo as soon as the aircraft became available.

Airbus's 20-vear market forecast predicts that the world's aircraft fleet will almost double from 9,400 aircraft today to 17,100 by 2016. The increase in aircraft is smaller than the rise in passengers because airlines will operate more efficiently and the average size of the world fleet will grow.

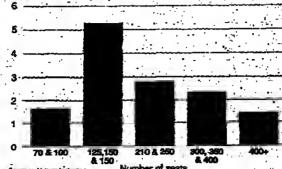
Airbus said that the everage number of seats per aircraft would increase from 179 today to 235 by 2016. In expressed great interest in the Asia Pacific region, the

would rise from 289 today to 338 in 20 years.

Mr Adam Brown, Airbus's vice-president for strategic He said United Airlines of planning, said that opposition to new airport building would mean that the increase in traffic could only be accommodated by using larger aircraft.

Airbus said It accepted that 550-seat sincraft would only be used on a relatively small number of routes. But It said that this was the case with the Boeing 747 too. Airbus said that half of the world's 747 fleet was used on flights between only 12 airports.

• The Association of European Airlines yesterday said its memhers' worldwide scheduled passenger traffic Forecast new orders up to 2016



reports from Brussels. The per cent compared to Janu main market rises were 13.1 ary 1996. per cent on north Atlantic routes, 12.1 per cent to the Far East, Australasia and 7.4 per cent within Europe,

January air freight traffic was up 1.4 per cent, reflecting a 6.3 per cent fall on north Atlantic freight and

rose 10.5 per cent in January Overall load factor was up a 7.9 per cent rise for the Far from a year earlier, AFX 1.7 percentage points to 66.1 East, the two main markets.

WORLD TRADE NEWS DIGEST

China has agreed to scrap restrictions on fereign companies' trading activities within three years of joining the World Trade Organisation. The move was announced by China yesterday at a meeting of the WTO working party charged with setting entry terms for Belling.
Trading partners hailed it as an important breakthrough in the decade-old negotiations. The plan would eliminate the need for foreign companies to trade only with certain state trading corporations.

China wants to keep state trading arrangements for eight products regarded as basic necessities, including grain, fuel and wool, but says these will comply fully with WTO fair-trading rules. It has also asked for longer transitions of 3-5 years for another six products, among them timber and rubber, where 60-100 Chinese compani now have exclusive trading rights.

Mr Long Yongtu, China's chief WTO negotiator, also said China would accept in full the WTO's accord on intellectual property protection from the date of accession, and would not be asking for transitional arrangements as a developing country. The Chinese announcements reinforced a growing mood of optimism that Beijing's WTO bid may now be nearing its final stages. However, trade officials stress that China still needs to do more, especially in offering better market access for imported farm produce, manufactured goods

Bulgarian piracy costs \$100m

The International Federation for the Phonographic Industry (IFPI), which represents record producers worldwide, has asked the European Commission to exert pressure on the Bulgarian government in an effort to curb illegal compact disc production which is costing the international music industry an estimated \$100m a year in lost revenue. The IFPI yesterday said that 15m pirate CDs were produced in Bulgaria every year. The IFPI has asked the Commission to urge the Bulgarian government to ect against five CD plants which are estimated to supply approximately one in eight of all illegal copies on the world CD black market. "There is now conclusive evidence that Bulgarian-manufactured CDs are destabilising recorded music markets within the EU and eastern Europe in breach of World Trade Organisation rules," the IFPI said. Bulgarian-made copies of best-selling albums have been seized from Finland to Athens and the IFPI estimated that 1m CDs are exported to Russia every month before being dispersed world-John Hamilton, Sofia

Canada takes salmon action

Canada is taking Australia to the World Trade Organisation over Canberra's ban on raw Canadian salmon imports - a bone of contention between the two countries for over two decades. Canada maintains that Australian federal government claims that the salmon poses health risks cannot be supported on scientific. grounds. Mr John Anderson, Australian minister for primary industries, yesterday said recent research had identified as many as 20 diseases which could be carried by the fish, some of which might be impossible to eradicate. Australia first imposed the ban in 1975, but does allow imports of cooked salmon, worth around A\$25m (US\$19.4m) last year. Nikki Tait, S

Japan port workers | Handbag exporters to strike on sanctions hit back at Brussels

By Michiyo Nakamoto in Tokyo

planning e 24-hour strike next week to protest both against US sanctions directed at Japanese port practices and deregulatory measures planned by Tokyo.

More than 54,000 members of the Japanese Council of Dockworkers' Unions and the Japan Confederations of Port and Transport Workers' Unions plan to strike next Wednesday. The action will affect at least 50 of the largest ports and could have a serious impact on international shipping schedules.

The port workers' unions said yesterday that, in addition, Sunday work, which has been carried out on an emergency basis since the 1995 earthquake in western Japan, would not be resumed when a one-year contract between the unions and stevedoring companies expired on Monday.

cult time for the US and Japanese governments which are working to resolve a bilateral dispute over Japanese port practices. It is expected to harden the stance of the US Federal Maritime Commission, which plans to impose sanctions on three Japanese shipping companies in retalietion for what it considers unfair port practices in

Japan. The European Union has separately taken Japan to the World Trade Organisation over its port practices. Japan has indicated it might take the US to the International Court of Jus-

tice over the sanctions. However, the port workers' rejection of moves to deregulate the industry will also test the Japanese government's resolve to promote deregulation in order to stimulate the economy. Japanese shipping companies have also pressed for changes to port practices Japan." he said.

The strike comes at a diffi-and for dereguletory mea-sult time for the US and Jap-sures such as those urged by the US and EU.

The dispute over ports came to a head last month when the FMC decided to impose a \$100,000 fee on Kawasaki Kisen, Mitsui OSK Lines and Nippon Yusen each time their ships entered a US port. The sanctions are expected to cost the three companies a total of Y5bn (\$41m) per year and severely damage their loss-making trans-Pacific business. Japanese port workers

have received the support of the International Transport Workers Federation, which has a membership of 10m workers. Mr David Cockroft, its general-secretary, said rule out international industrial action to protest at the US sanctions and the EU move. "I believe this is such other countries that this cannot be allowed to happen in

By John Ridding in Hong Kong

> manufacturers have taken a swing at the European Commission by protesting at anti-dring duties on Chinese-made handbags. They claim the measures could affect 1,500 companies in the territory and hundreds of thousands of jobs on the mainland.

"We refute in the strongest terms the allegations that we are dumping our products on the European Community markets," said an industry committee in a letter to be sent to Brussels today. Members said the duties, which are up to 39 yesterday the ITF did not per cent, threatened businesses and would put pressure on KU prices. "It is impossible to change

our markets and our stratea dangerous precedent for gles so quickly," said Mr Terence Chan, managing director of Allied Castle, a Hong Kong-based handbag

France and C&A in the UK, said the duties could force smaller manufacturers into illegal activities. "They might try and use labels from other countries to

avoid the duties," she said.

manufecturer. He said more

than 70 per cent of his com-

pany's exports went to Euro-

Ms Linda Yuk, office man-

ager of Ngai Keung Hand-

bags which employs more

than 1,000 people on the

mainland and supplies bags

to Galeries Lafayette in

The Hong Kong producers are expected to focus their appeal on Italy, which exports about US\$1.6bn of leather to the territory to be transformed into bags and luggage. "They would stand to lose a lot," said Ms Beatriz Marino Tancock, director of Manassas, a Hong Kong-based handbag

Manufacturers are also questioning the grounds on which the Commission made

received submissions from only three organisations involved in manufacturing in China and two exporters from Hong Kong," said a manufacturers' statement. "Of these organisations, one was rejected due to deficiencies in its response and two exporting organisations subsequently withdrew their co-operation.

its decision. "We understand

Referring to the dumping allegations, the manufacturers said Hong Kong-based enterprises operating in a full market economy. "This is still a labour intensive industry, and the problem is that the European manufacturers have found it hard to compete," said one prodncer. "So now they are looking for protection."

Nearly half the estimated 148m handbags sold in western Europe last year came from China, according to the European Commission.

a drive

9 B 3

-

194.5

120

The second of the

BUSINESSES FOR SALE

KPING

holiday companies.

located in Central England

KPMG Corporate Finance, 2 Cornwell Street, Birmingham. B3 2DL

FOR SALE

SMALL FUNPARE IN SPAIN

More than 20 attractions, rides shows, restaurants. Open all year round, many visitors. expension possible.

SALE PRICE:

US Dellars 4.1 million Chiffre 25-AA 455, Publimedi

AG, Postfach, CH-8021 Zürich

services to all who reasonably request them within that area. 3. The licence will be subject to conditions such that section 8 of the Act will apply to it, thereby making each of the systems run under the licence eligible for designation as a public telecommunication system under section 9 of the Acr. It is the intention of the Secretary of State

 The Secretary of State proposes to grant the licence in response to an application from the Licensee for such a licence because he considers engaged in the provision of telecommunication services.

the Licenses subject in certain exceptions and comittions introughout the United Kingdom. The effect of the exceptions and conditions to the application of the Code is that the Licensee will have duties: (a) to comply with various safety and environmental conditions, in

particular (with certain exceptions) to install lines underground or only on such above-ground apparatus as is already installed for any purpose;

(b) to comply with conditions designed to ensure efficiency and my on the part of the Licensee, in connection with the execution of works on land concerning the installation, nice, repair or alteration of its apparatus;

powers under the Code, including the local planning and biologue authorities and English Nature, Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scotland, as well as relevant electricity suppliers;

liabilities arising from the execution of street works. The reason why the Secretary of State proposes to apply the Code to the Licensee is that the Licensee will need the statutory powers in the Code to install and maintain the telecommunication systems which

greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that the Licensee can meet (and relevant persons can enforce) liabilities arising from the

licence, the application of the Code to the Licensee and the proposed exceptions and conditions referred to above. They should be made in writing by 7 April 1997 and addressed to the undersigned at the Department of Trade and Industry, Communications and Informa-Industries Directorate, 2.57 Grey, 151 Buckingham Palace Read, London SW1W 9SS. Copies of the proposed licence can be freely obtained by writing to the Department or by calling 0171-215 1756.

Department of Trade and Industry

Our client is one of the UK's leading cruise and long haul operators, acting for all major

operating profit in excess of £350,000 in 1996 (subject to audit)

Aromatherapy & Homeopathy Company

roducts. Practitioner and retail markets Growing business, £85k PBT.No debt,

Telephone: (0131) 222 2000. Fax: (0131) 527 6666. **KPMG Corporate Recovery** KPMG is authorised by the Institute of C Wales to carry on Investment Business.

KY-LIN Group Limited

The Joint Receivers offer the business and assets

■ Headquartered in Alness, Ross-Shire, with production

■ Designs and manufactures career-wear for blue chip

■ Order book and experienced, skilled workforce;

■ Sales of around £8 million per annum;

customer base, for customer/public facing end-users;

■ State of the art computer-assisted product design facility;

of this garment manufacturer for sale as a going

(in receivership)

facilities in Alness and Airdrie:

concern, including:

One Southeark Bridge, London SEI 9HL

■ Production management team based in Morocco. overseeing third party Moroccan production facilities. Rare opportunity to acquire established For further details contact: Mr R G Owen, KPMG, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG. cash positive. Principals only. Write to Box 85099, Financial Times,

CALL FOR EXPRESSION OF INTEREST IN **PURCHASING THE ASSETS OF** "VOLOS COTTON MANUFACTURING CO S.A."

OF ATHENS GREECE ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities, of 9a Chryssospiliotissis St, Athens 10560, Greece, in its capacity as Liquidator of "VOLOS COTTON MANUFACTURING CO SA" a company with its registered office in Nea Ionia, Volos, Greece, (the "Company"), presently under special liquidation according to the provisions of Article 46a of Law 1892/1990, by virtue of Decision 106/1997 of the Larissa Court of Appeal invites interested parties to submit within twenty (20) days from the publication of this call, non-binding written expressions of interest for the purchase of the assets mentioned below, being sold as a single entity.

BRIEF INFORMATION

The Company was established in 1963 and was in operation until January 1996. On 18.12.1997 it was placed under special liquidation according to the provisions of Article 46a of Law 1892/1990. Its activities included the production and marketing of ginned cotton, cotton yarns and cotton waste. ASSETS OFFERED FOR SALE

These include an iodustrial plant in Nea Ionia, Volos, located io an area of 103,300 sq.m. approximately. The surface of the buildings amounts to approx. 52,000 sq.m. The plant's machinery consists of the following cotton girning units.

s. A 18468 bobbin spinning unit with a capacity of 8500 KG of NEB 30 yarn per 24 hours.

b. A 32944 bobbin spinning unit with a capacity of 15000 KG of NEB 30 yarn per 24 hours. c. A 48864 bobbin spinning unit with a capacity of 10900 KG of NEB 31 yarn per 24 hours d. An OPEN END (O.E.) 672 turbines unit with a capacity of 1600 KG of NEB 30 years per

In addition, the Company's registered name, trademark, receivables and any other assets are also being offered for sale.

SALE PROCEDURE

The Company's assets will be sold by way of Public Auction in accordance with the provisions of Article 46a of Law 1892/1990, (as supplemented by art. 14 of L.2000/1991 and subsequently amended) and the terms set out in the call for tenders for the sale of the above assets, to be published in the Greek and foreign press on the dates provided by law.

> SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDUM - INFORMATION

For the submission of Expressions of Interest and in order to obtain a copy of the Offering Memorandum, please contact the Liquidator. "ETHNIKI KEPHALEOU SA Administration of Assets and Liabilities", 9a Chryssospiliotissis St. Athens 10560 GREECE, Tel. +30-I-323.14.84 - 87 fax: +30-I-321.79.05 (attention Mrs. Marika Frangakis), or the Liquidator's representative Mr. Aristides Tsakalea, 139 Antonopoulou St. Volos Tel. + 30-421-38221 Fax: +30-421-28373.

Profitable Travel business for sale

Salient features include:

■ tumover of £7million

For further information contact Steve Potter or Ceroline Findley on 0121 232 3000.

CONTRACTS & TENDERS

AIRPORT AUTHORITY

EXPRESSIONS OF INTEREST Insurance Services

The Airport Authority has the responsibility for constructing and operating Hong Kong's new eirport et Chek Lap Kok. The airport is scheduled to be opened in April 1998.

The Authority would like to receive Expressions of Interest from parties desiring to be considered for an appointment to provide insurance services.

The Appointee will be required to provide advice concerning the Authority's permanent and operational insurance requirements and, subsequent to the acceptance of that advice by the Board of the Authority, to secure appropriate cover upon terms approved by the Board. The scope of the edvice will extend to ell insurence requirements, with the exception of the current Owner Controlled Insurance Programme for the construction phase.

Interested parties are invited to register in writing, before 4 April 1997, for an Expressions of Interest document, either by mail or by fax to:

> Legal & Secretarial Director **Airport Authority** 25th Floor, Central Plaza 18 Harbour Road, Wan Chai Hong Kong

Fax No.: (852) 2802 8550

A formal submission of response to the Expressions of Interest document will be required by 12:00 noon (Hong Kong time) on 18 April 1997.

All costs associated with any submission in response to this notice or the Expression of Interest document shall be entirely the responsibility of the person(s) or organisation(s) concerned. The Authority reserves the right to reject any application at its discretion and without explanation.

For general enquiries regarding this advertisement, please contact Alan Brown at (852) 2824 7859.



PUBLIC NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUBSECTIONS 8(5) AND 10(6) OF THE TELECOMMUNICATIONS ACT 1984 The Secretary of State hereby gives notice as follows.

1. He proposes to grant a licence under the Telecommunications Acr. 1984 ("the Act") to Diamond Cable Communications (UK) Limited ("the Licensee") to run telecommunication systems in the United Kingdom. The licence will be for a period of 25 years subject to earlier revocation in specified circumstances.

2. The principal effect of the licence will be to enable the Licensee to install and ron relecommunication systems in the United Kingdom. The Licensee will be able to provide a wide range of services but excluding mobile radio services and certain international services. The Licence authorises the connection to a wide range of other systems, including earth orbiting apparatus, allowing the provision of some types of international satellite service. On securing a share of 25% or more of the market in respect of particulars services in an area specified by the Director General of Telecommunications, the Licensee may be obliged to make available those relecommunications

to designate each of the Licensees' systems as a public nuncation system.

that it will help to satisfy demands in the United Kinedom for the provision of services of the type authorised, will promote the interest of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those He proposes to apply the telecommunications code ("the Code") to

(c) to consult certain public bodies before exercising particular

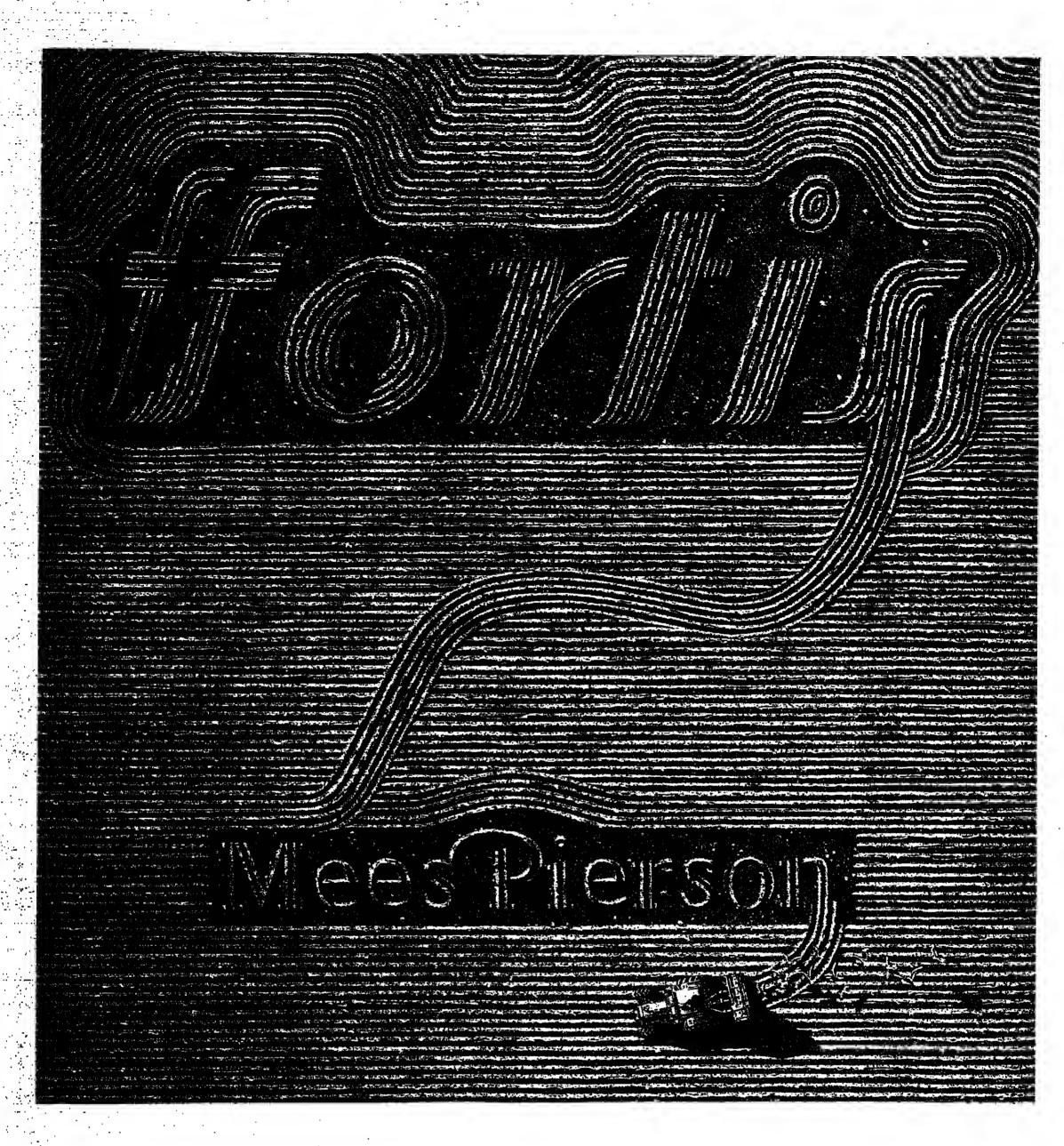
(d) to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the licence to its powers under the Code; and to ensure that sufficient funds are available to meet certain

are to be installed and run under the proposed licence. 7. The reasons why it is proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered reducine or exoculent for the humbors of securing that the physical environment is protected, that there is no

Representations or objections may be made in respect of the proposed

Anthony I Eden-Brown

ه کنامن برمول



WE'RE EXPECTING AN ABUNDANT HARVEST

FORTIS AND MEESPIERSON TOGETHER

RETURN ON SHAREHOLDERS EQUITY OF AT LEAST 12%

Along with well-known Benelux names like AMEV, ASLK-CGER, VSB and AG 1824, now MeesPierson also officially belongs to the Fortis group. An extremely positive development for both sides, for with the acquisition of this renowned bank Fortis is taking a big step forward in its growth strategy. And in the realization of its aim to secure a leading position in

the world of finance, no mean ambition.

The activities of MeesPierson in the field of banking and asset management are complementary to those of Fortis. MeesPierson contributes highly specialist knowledge and mass, especially in the provision of service to wealthy private customers, companies and institutional investors. Thus the critical mass needed to play a significant role in the attractive growth market of asset management has been

achieved in one fell swoop. Earning Fortis the 13th place on the Institutional Investor's Euro-150 list.

The addition of MeesPierson considerably reinforces and expands Fortis' sphere of operations. And spreads its sources of income even wider. For MeesPierson the new situation means

more than ever having the room to grow as a specialist bank, because Fortis adheres to the principle of freedom in restraint for its operating companies. MeesPierson will have complete freedom, together with the more than one hundred other Fortis operating companies, to continue

cultivating the market in its own way. At the same time it will be able to benefit from the knowledge, experience and financial resources within the group.

A strategy that until now has proved extremely successful. As far as that is concerned, the results Fortis has achieved speak volumes.

Which is something to be proud of, admittedly, but certainly not grounds for a complacent attitude.

The arrival of MeesPierson has created a new challenge for the

34,000 employees Fortis now numbers: providing for a harvest that is more abundant than ever.

For more information please call: 31 (0) 30 257 6549 (NL),

32 (0) 2 220 9349 (B). Internet: http://www.fortis.com

INSURANCE . BANKING . INVESTMENTS

P Pullo

final la

aday's diords.

The US Republican party yesterday sought to overcome the crisis of confidence that has afflicted it since the last election, announcing a legislative agenda that It hopes will give it a new momentum.

Party leaders signalled a new aggressiveness on the issue which tops their agenda: balancing the federal budget. Senator Trent Lott, the Senate majority leader, sharply criticised President Bill Clinton's budget plan, and said that if no progress was made in negotiations over the next fortnight, he doubted a bal-

anced budget deal could be reached. Republican congressional leaders have come under pressure from conservative supporters for being too reach budget balance. The White ica, the legislative manifesto of the keen to follow a bipartisan approach House is understood to be consider-

on the budget. Sen Lott's comments ing whether to appoint a such a comwere the latest in a series of increasingly partisan exchanges on the sub-

He said yesterday: "Tve tried to keep the rhetoric lowered as much as possible... but the more I've rich - whose ethical problems have looked at (the president's hudget proposal], the less there is to it." Republicans point to an analysis by the Congressional Budget Office saying the president's plan would pro-

duce a \$69bn deficit by 2002. In any case, say congressional sources, the budget process could grind to a halt shortly if a commission is appointed to study the accuracy of the consumer price index. A revision of the basis for calculating the CPI could make it much easier to

The Republican party has been drifting since the beginning of the current Congress. The House of Representatives Speaker, Mr Newt Gingcontributed in no small way - yesterday chided his colleagues for defeatism, recalling that Republi-

cans held control of Congress. The lack of a Republican agenda has belped create a political vacuum which has been filled by the scandals over campaign finance. But the legislative priorities published yesterday will do little to help. They include largely uncontroversial measures and vague platitudes - a pale version of the Contract with Amer-

They include improved access to health care, fighting gang violence and drugs, and reduced government regulation of business. But regulatory reform - one of the most impor-tant areas for legislative action -has so far been held up by congressional squabbling over investiga-tions into political fundraising, and

over campaign finance reform. Mr Gingrich's troubles returned yesterday when a newspaper claimed that he had courted campaign donors on the White House grounds and at two foreign embessies, and promised eccess to his

The Atlanta Journal-Constitution said donors were consulted during the drafting of the Contract with America and were routinely invited to small group discussions.

OBITUARY: PRESIDENT CHEDDI JAGAN OF GUYANA

spoke from the heart

President Cheddi Jagan of Guyana, who died yesterday in a US hospital after a heart attack three weeks ago, fought hard in his last years against severing the ties with his ideological roots.

Having started life in politics as en avowed Marxist, Dr Jagan, who was 78, had his second coming to political office in 1992 after 30 years in the wilderness.

A few months after the 1992 election, he described his administration as a "working-class government guided by the ideology of the working class, which is Marxism-Leninism . . . and not the philosophy and practice of capitalism." Local and foreign business, and his own government ministers. were shocked.

While the government launched an emergency damage limitation plan, it became clear that the president was speaking from the heart. He spoke gradgingly and infrequently of the need for Gnyana to be transformed into a market economy, for a greater role for private business and an end to state domination of the

main sectors of the economy. Dr Jagan's politics were rooted in his experiences in growing up in then British Guiana, and seven years as a student in the US. His parents, born in Uttar Pradesh, India, arrived in Guyana when young, and worked on sugar plantations. He benefited from their decision that their children should do better, and he was sent off to Georgetown, the capital, to secondary school,

By then, however, many of the conclusions which would later influence his politics had taken shape. The sugar plantation, he concluded, was two worlds. "One was the world of managers and their European staff in their splendid mansions; the other was the world of the labourers in the 'nigger-yard' and the 'bound-coolie-yard'." His stay in the US, where

he studied and qualified as a of the presidency of the dentist, also left him with a country to dilute Dr Jagan's firm view on capitalist society. Having concluded that the US was the land of unlimited opportunities; Dr Jagan eventually reassessed his opinion. "I began to question seriously whether the US was really the land of the

Inevitably, Dr Jagan's politics, and his leadership of the People's Progressive party, were caught up in the racial issue. The PPP was widely seen as the party of the Indo-Guyanese, while the People's National Congress, led by the late Forbes Burnham, once Dr Jagan's comrade in arms but later a bitter enemy, was linked to Afro-Guyanese.

It took the preoccupations



Cheddi Jagan: doubted whether US was land of the free

In the early 1960s, after he and Mr Burnham parted ways, there was bitter racial and political conflict between Indians and Africans. Dr Jagan maintained that London and Washington fomented much of the unrest simply because they did not want him, a communist, to lead the government. The west favoured Mr Burnham, and went overboard to ensure that Dr Jagan was and kept out of office, he ite).

bitterness over his belief that none of Guyana's Carib ish and the US governments, "which created the monster, did anything to end the 30 years of rule by Mr Burnham's PNC, despite what Dr Jagan considered to ... be incontrovertible evidence that the elections were

Dr Jagan leaves a government confused over who should succeed him as leader of the only English-speaking South American republic.

Mrs Janet Jagan, his American-born wife, Dr Cheddi Jagan jnr, his son, and Mr Sam Hinds, the prime minister who has been acting president for the past three weeks, have all been mentioned as possible successors. Mr Hinds was sworn in yesterday as interim president pending an election

later this year. Dr Jagan's death is not supected significantly to. changs the course of the country of 800,000 people, whose economy is based on agriculture (sugar and rice) and mining (gold and baux-

Canute James

. Commitme

The state of the s

A PARTICIPATION

The state of the s

Rising US orders boost inflation fears

By Gerard Baker

Orders to US manufacturers rose charply in January. prompting renewed concern that the rapid pace of economic growth may be starting to produce inflation-

The Commerce Department said orders for durable and nondurable goods seasonally adjusted \$323.2bn in January, s record. The

taking over

in Venezuela

In three years of crisis, overseas

Colift and Stephen Fidler write

s Venezuela's bank-

ing system has come

out of a three-year

crisis, foreign bankers have

moved in. Overseas groups

now control 47 per cent of all

bank assets, compared with

less than 0.5 per cent when

the crisis began. In December, the first,

third and fifth largest banks

fell under foreign control.

during the crisis took over

failed banks with, together,

almost balf the country's

bank deposits - sold Banco

de Venezuela to Banco San-

tander of Spain and Banco

Consolidado to the privately

Banco Bilbao Vizcaya of

Spain also took control of

Venezuela's largest bank,

Banco Provincial, hy buying

the 40 per cent of the shares held by Credit Lyonnais and

More could come under

foreign ownership this year,

as Banco Latino, the bank

that triggered the crisis.

Banco República, Banco Pop-

ular and Banco Andino are

privatised. In other signs of

foreign interest, iNG and

ABN Amro of the Nether-

lands set up banks in 1995.

followed by Ecuador's Grupo

Popular last year. They

joined Citibank of the US

and Banco do Brasil, which

have had banks in Vene-

banking system has changed so dramatically," said the

president of Venezuela's cen-

tral bank, Mr Antonio Casas,

been received calmly by the

public. "Venezuelans are

now convinced that the par-

ticipation of foreign banks

will result in greater competition: and competition is the best guarantee for a bealthy

The foreign influx was

made possible by a banking

law which took effect at the

beginning of 1994 - by

chance, as the crisis started

to unfold - allowing new for-

eign entrants, permitting

banks to consolidate func-

tion-specific subsidiaries into

n eingle universal bank,

requiring a strengthening of

capital, and providing for a

belated enhancement of

If the regulatory powers

help avoid a repeat of the

1994 banking crisis, triggered

in large part by off-the-book

loans that went bad, to bank

subsidiaries or friends and

family of owners. Many

banks were kept afloat by

illegal loans through off-

bank supervision.

This change, he said, had

in London earlier this year.

"I doubt whether any

zuela for years.

banking system.

Venezuela's Polar Group.

owned Infisa of Chile.

groups have moved in, Raymond

2.6 per cent gain in September, followed a decline the previous month

The monthly figures have proved exceptionally volatile over the last year but the underlying trend clearly demand for manufactures.

The largest increase was machinery, which jumped by increased by 2.5 per cent to a 16.6 per cent on a month earlier. But that followed a sharp decline in December.

between bankers and politi-

cians". He said the anton-

omy of bank supervision pro-

vided for by the 1994 legislation remained compro-

trol board set up by the gov-

ernment to oversee the

Mr García said the govern-

ment had been reluctant to

give up its control over the

financial sector and to elimi-

But it is Venezuela's pros-

drawing in the foreign

banks. Bank assets are the

equivalent of less than 25

per cent of GDP and are

expected to grow faster than the economy. In Argentina and Chile, bank assets

account for 38 and 128 per

cent of GDP, respectively.

Furthermore, the proportion

of deposits lent on as credit

pects for growth that are

nate the control board.

increase, the largest since a Orders for primary metal the economy is gathering goods and transportation pace, the Labour Depart-equipment continued on ment said new applications their steady upward path.

1.1 per cent in Jenuary from a month earlier, the eixth increase in the past seven points to strengthening months. And the backlog of unfilled orders, an indicator of bottlenecks in the manufacturing sector, rose by 1 per cent, the eighth increase in nine months.

for unemployment insurance Factory shipments rose by fell by 6,000 last week to a seasonally adjusted 310,000. The figure brought the average for the last four weeks also to \$10,000, the lowest four-weekly average since

It suggested conditions in now extremely tight, a devel-In another sign that the opment that usually pro- rates soon to restrain cost already strong demand in duces an acceleration of

last May.

firm the trend of strong jobs growth. Unemployment last month is expected to have fallen from January's 5.4 per cent

attention will be focused today on the release of the

monthly employment data,

which are expected to com-

to 5.3 per cent, a figure which is likely to intensify the US labour market were fears that the Federal Reserve will raise interest



Canadian ambassador Anthony Vincent (left) and Peruvian Bishop Juan Luis Cipriani, accompanied by a policeman, amounce plans for new talks with rebels holding hostages in the Japanese embassy in Lima. The rebels say they will boycott the talks

Bogotá suspends aerial spraying of drug crops

By Timothy Ross in Bogotal

narcotics efforts.

to customers rather than placed in government bonds is small. Credit represents only 34 per cent of the \$13.7bn combined balance sheets of the banks. eyond its growth B potential, Venezuela's banking sector was with the US.

attractive because of its low level of market penetration and sophistication, said Mr Michel J. Goguikian, managing director of Santander Investment in Venezuela. There is unmet demand by 32 per cent over the past

> National Narcotics Council. Mr Joaquín Polo, said the suspension of spraying operations was a political rather than a technical decision, as eradication was carried out with US equipment, training and herbicides. For the US government then to say the programme was not working, he said, was "dis-

Police flying on one of the last spraying missions on Wednesday morning, to destroy poppy fields in the mountains of Huila department, expressed resentment over decertification. "We are doing our very best with lim-Ited resources and great dangers," said the major commanding a spraying aircraft protected by three helicopters with M-60 machine-guns and six-barrelled Catlings. "Dozens of our pilots and officers have been shot down and killed on thess operations."

The halt to eradication produced immediate reaction in Washington over what is seen as further evidence that Colombia is not co-operating with international narcotics reduction efforts. The State Department warned that the US could still take further action against Colombia, a clear reference to the possibility of economic sanctions. Such threats, however,

seem to be hardening the

"narco-nationalist" political

line. The interior minister, Mr Horacio Serpa, the lead-ing candidate for the next presidency, and criticised by the US for allegedly interfering with police anti-drug efforts, says the possibility of reintroducing the extradition of criminals has now evaporated in response to US interference. Closer control of the maxi-

mum security prisons is also insisted on by the US as a condition for not imposing sanctions. Following indications that jailed traffickers are running their illegal business from prison, an Amsrican investigations commission on Tuesday was briefly allowed to visit the Palmira prison, where leading Call cartal members are held. According to sources close to the Cali crime groups, prison staff and inmates got together to give the commission a good cosmetic impression, while car-tel trafficking continues

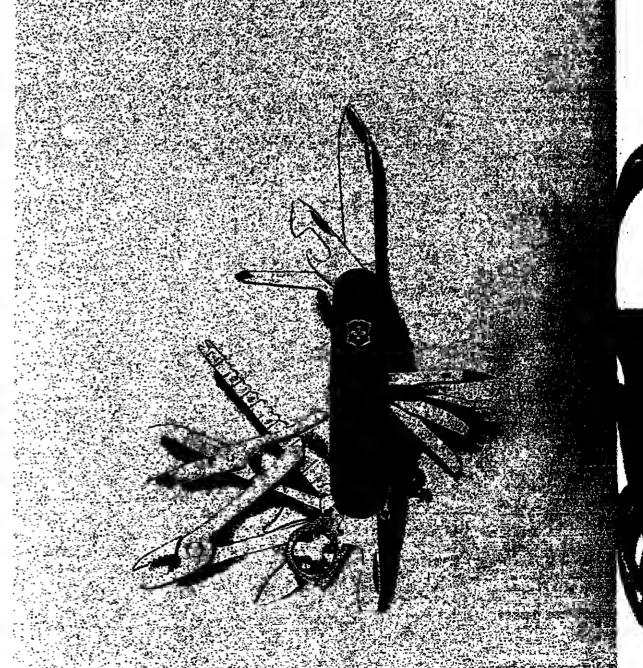
Relations between the US and Colombia have deteriorated further in the wake of the disclosure by the US ambassador, Mr Myles Frechette, that the Rodriguez Orejuela brothers, the leading producers of cocaine and heroin, have offered him evidence connecting President Ernesto Samper to the drugs trade.

· A US House of Representatives committee voted yesterday to disapprove President Bill Clinton's certification that Mexico is co-operating fally with the US in the anti-narcotics war, Reuter reports from Wash-

The international relations committee also voted to waivs sanctions against Mexico that would normally be applied if the country was decertified. The resolution, approved by a 37-5 vote, was sent to the full House for

Similar legislation has been introduced in the Sen-Mr Jeffrey Davidow, assis-

tant secretary of state, told the committee the resolution was "counterproductive" and said of Mexico's antidrug operations: "The trend is clearly positive."



At BMW, we have a reputation for building cars that den to be driven with both hands firmly on the wheel. For multifunctionality isn't solely about having everything your fingertips, it's about having a superior feet for

The Prototype

Mr Oscar García Mendoza, president of Banco Venezolano de Crédito, warned:

mised by a temporary con-

The Colombian government has announced the suspension of drug crop eradication in reaction to last week's US decertification of its anti-

Mr Carlos Medellin, the justice minister, said the decision was taken to allow an evaluation of aerial spraying with herbicides to destroy optum poppy and coca plantations, and of the programme of co-operation

One of the US arguments to explain decertification last Friday was the failure of the Colombian authorities to reduce these harvests. which, according to satellite photography have increased

for new products, large The director of the loans, better service - in short, for a one-stop financial service network," Mr Goguikian said he hoped to win a small but important number of corporate clients. which have so far been seek-

ing loans abroad. Most analysts believe the entry of the foreign banks wili provoke more bank mergers and a consolidation of the market. "Competition is going to be ferocious." said Mr Grasso. For many domestic banks

making profits under current circumstances may not be easy. A large proportion of the hanks' assets are in government and central bank paper, paying sharply negative real rates. "At the current interest rates some banks seem to be lending at are enforced, they should a loss," said Mr García. Last year's return on capital was 58 per cent - less than the 103 per cent inflation. On top of that, he said, high reserve requirements and a contribution of 2 per cent of total assets to the state deposit insurance fund, Fogade, fur-

ther pinched profits. While most observers However, the newcomers agree that the current banksee a much brighter perspecing law is adequate, some tive. "Venezuela'e net intersay that its enforcement est rate margin [13 per cent] could be better. "The superis far more interesting than visory system has been in Spain, or elsewhere in strengthened, though 1 Europe, where the market is wouldn't say it's optimal," fully saturated," said Mr said Mr Jose Grasso, a finan-Goguikian. "If you can't cial analyst with Softline make a profit here, you're not very efficient."

* ### To

100 mars =

£-1500

Four quit at Manila stock exchange

Four top-ranking officials from the resigned after the exchange suspended a series of insider trad-

The resignations cast doubt over renewal of the exchange's self-regulatory status, awarded by tha Securities and Exchange Commission (SEC), the market watchdog,

expired at the end of February. few days were Mr Joseph Antonio. Philippine stock exchange have head of the compliance and surveillance department whose responsi- of insider trading. In 1995, Ms Maribilities involved uncovering insider cel Lopez, the then chief of surveiltrading, and Ms Josie Joven, head of the listing department, which

processes initial public offerings. Tha exchange had recently handful of companies, a move most

Among those who quit in the last known to be an especially sensitive 40 per cent of the cases we looked to come to terms with the problem lance, resigned after three kidnap attempts and numerous death threats.

Mr Vitaliano Nanagas, president suspended investigations into a of the exchange, yesterday denied there was anything "arbitrary" in only in December and which analysts believe triggered the resig- the decision to drop the investiga-

standards including a debt months. Up to three-quarters service to total foreign of the proceeds would be

position in a young exchange yet at by fining people concerned. A few have been referred to the board, and some we terminated because they were taking too long. because we couldn't find any evidence or because they were too petty". The resignations occurred because of family commitments and career moves to jobs with improved salaries, he said.

The resignations are a serious

allowing for greater regions

autonomy would ba laid

before parliament on sched-

ule in May or June. If the

main opposition UNP party

declined to accept them, the

government would put the

issue to the people in a refer

"Devolution won't end the

war overnight, but it will

convince the [minority]

Tamil people, that there is

an alternative to the war.

endum, he said.

Sri Lanka's foreign debt

nations. The head of surveillance is tions. "I estimate we have resolved blow to the exchange and come at an embarrassing time for Manila. Yesterday was the opening of tha third Asia securities forum, a meeting of financial officials from Japan, Singapore, Korea, China, Thailand, Indonesia, India, Taiwan and Australia. The SEC, still engaged in a turf battle with the exchange over authority and regulatory powers, is reported to be contemplating withholding permanent self-regulatory status.

Fighting in Sri Lanka kills at least 235

in Colombo

Saparatist Tamil Tiger rebels staged a wave of big attacks against government forces in eastern Sri Lanka yesterday, defence officials said.

A total of at least 235 Tiger and government fighters were killed.

Analysts said the attacks were a double blow to the government of President Chandrika Kumaratunga, who is facing a mid-term popularity test at local council elections on March

An estimated force of some 800 gunmen from the rebel Liberation Tigers of Tamil Eelam destroyed the Vavunativu military camp in the district of Batticaloa where the army lost 70 soldiers killed. Another 73 were seriously wounded.

"Ground troops estimate that a minimum of 160 Tigers were also killed in a One official said the gov counter attack involving ernment had no intention of unilateral action. A change helicopter gun sbips," a defence official said. in tariff would only come as part of a mutually agreed

The fierce fighting ended a two-month lull in rebel attacks in the eastern province and came barely two weeks after troops wrested control over a key highway from the rebels in the north-west.

Shortly before the attack bought when the station was on the army base, a suicide squad of the Tigers raided an air base in the adjoining district of Trincomalee and destroyed a parked military aircraft.

One airman and four rebels were killed there. Two Russian-built Mi-17 helicopters collided last week while an Antonov-32 transport aircraft crashed during take off last month. In January, tha air force lost a Chinese built Y-12 aircraft, not send a good signal with an Israeli-built Kfir supersonic jet and a small remote-controlled spy aircraft.

Thai bank chief 'to stay'

ASIA-PACIFIC NEWS DIGEST

Thailand's central bank governor, Mr Rerngchai Marakanonda, yesterday sought to calm financial markets by insisting he would not resign. Rumours of his departure shook the baht and overshadowed an already gloomy stock market. The baht ended the day near Bt25.95 to tha dollar, not far from its morning central bank fix of Bt25.93, while the benchmark Stock Exchange of Thailand index slipped 7.07 points to 676.65 - its lowest level since May 1992.

Meanwhile, the central bank believes Bt15bn (\$578m) may have been withdrawn from the country's 91 finance houses after Monday's acknowledgement by the finance minister. Mr Amnuay Viravan, that 10 such institutions burdened with bad debt required immediate injections of capital. The government unveiled emergency meas Monday to prop up the market. The central bank's promises to guarantee all deposits and promissory notes held by financial bouses appear to bave eased investors' William Barnes, Bangkok

■ IBCA, the European credit rating agency, said it was maintaining unchanged its credit ratings on six leading Thai banks - Bangkok, Krung Thai, Thai Farmers, Siam Commercial, Thai Military and Ayudhya.

The fallout from the crisis in finance bouses was likely to be limited and the six banks had only small finance company affiliates, it said. Their real estate loans were generally well secured. Of the six. Thai Military has the lowest rating at C/D which indicates some troublesome aspects but an ability to recover without external

Optimism over Korea talks

North Korea was unlikely to join proposed four-party peace talks until its de facto leader, Mr Kim Jong-il, assumed formal power later this year, US and South Korean officials said yesterday. But officials were cautiously optimistic that it would do so, after North Korea attended a "briefing" on the peace talks with tha US and South Korea in New York on Wednesday. The meeting was the first time in nearly three years that North Korea had agreed to hold official contacts with

South Korea, its bitter rival. North Korea had previously sought an exclusive peace treaty with the US formally to end the 1950-53 Korean war, while excluding South Korea The US and South Korean presidents proposed the four-party talks, which would also include North Korea's

closest ally China, last April. Meanwhile, the US and North Korea are expected today to hold bilateral discussions on the exchange of liaison offices, the lifting of economic sanctions, and ending

John Burton, Seoul

HK funds face tighter rules

North Korean missile exports.

Hong Kong's fund management industry is to tighten rules on personal account dealing in the wake of the trading scandal at Jardine Fleming Investment The requirements, which include written consent for all

personal trades and a ban on participation in initial public offerings, have not been introduced into the formal regulations covering the industry. At present, the Hong Kong Investment Funds Association, the industry body responsible for introducing the new guidelines, can expel any of its 45 members who fail to comply with its recommendations. The HKIFA is in talks with the Securities and Futures Commission, the industry's regulatory body, and Mr Andrew Lo, chairman of HKIFA, said there was a possibility the guidelines would be incorporated in the industry's code. Jardine Fleming, the Hong Kong investment bank, was

fined £400,000 (US\$652,000) and made compensation payments to investors of US\$19.3m after a probe revealed that a senior fund manager had diverted profitable client Louise Lucas, Hong Kong trades to his own account.

Australian rail sell-off starts

Privatisation of Australian National, the troubled rail operator, got under way yesterday when the government formally called for expressions of interest in the business AN takes in freight services in South Australia and l'asmania, together with the country's renowned interstate passenger services.

Mr John Sharp, transport minister, said the government would be offering rolling stock and intrastate track as part of the sale, and would consider bids for the busines overall or its component parts. Nikki Tait, Sydney

More loans, less aid for Colombo

But, as its per capita gross

dena, central bank governor. The FRN is likely to be

including a \$55m to \$60m

bond issue by the National

Development Bank on which

the principal will be guaran-

teed by the Asian Develop-

ment Bank. But the flow of

borrowing will ba kept

within strict limits. "We are

not opening the floodgates,"

Demand for the FRN,

which has yet to be priced,

has proved strong with inter-

est from banks in the Middle

said Mr Peiris.

Editor, in London

ri Lanka will have to domestic product rises rely more heavily on towards \$1,000, such flows are likely to become scarcer, for its foreign borrowing as a said Mr Amaranda Jayawarhigher living standard ren-ders it ineligible for concessionary aid finance, senior followed by other operations government officials said.

A \$50m, three-year floating rate note due to be launched soon through Citibank and ING Barings - Sri Lanka's first sovereign issue on commercial markets since 1982 is designed to set a benchmark rate for such borrowing, Mr G.L.Peiris, deputy finance minister, said. Sri Lanka would seek a formal credit rating later this year,

Hitherto Sri Lanka has East looking for high yieldrelied on official loans for ing assets, and from banks

By Tony Walker in Belling

ordered the state's debt-bur-

ing, by western standards.

cial sector in 1993, warned

takes salmon acig W (4. Carry)

建 Min Brother ... 1 2 T

BLIC NOTICES

or the central bank took control of China's chaotic finan-Marie Waller

out the instruction. make a major push in 1997 to profitability of state compareduce risk. Mr Zhu told delegates to the current session of the National Peoples Congress, the parliament. China's banks are weighed

debt accumulated over several decades. The People's bad debt makes this difficult.

By William Dawkins in Tokyo

Japan's politically

contentious current account

surplus in January showed-

the first year-on-year rise in

(\$1.24bn), from Y32.6bn a

year earlier, was exagger-

the deficit on services trade.

But it is likely to intensify

US concern that Tokyo is

taking insufficient action to

imports. The dollar fell to to believe.

The increase to Y150.7bn

17 months.

cut bad loans Bank, China's central bank, Mr Zhu Rongji, China's on banks to clean up their senior vice-premier in balance sheets, but the concharge of the economy, has tinuing disastrous performance of the state sector -

by 2 percentage points annu- recorded their worst losses ally over the next few years. on record last year - is mak-Up to 20 per cent of loan ing the task difficult. - portfolios are non-perform- ___ Mr Zhn is using the bank-Mr Zhu, who as governor ing system to exert pressure out sweeping market-driven' reforms and become profitthat managers of state-con- able. Banks have been instructed to lend only to trolled banks would be dismissed if they failed to carry enterprises capable of servicing loans. In the past, they "The financial sector must paid little attention to the

restore financial order and nies, many of which regarded the banks as "cashcows" which did not have to be repaid. China's state-controlled banks are verging on being technically insolvent. down by a mountain of bad. They require re-capitalisation, but a huge overhang of

Y120 before recovering to

above Y121 in later trading.

comes shortly after Mr Law-

rence Summers, deputy US

Treasury secretary, sought

assurances from the Japa-

nese government that Tokyo

would work for a demand-led

domestic recovery and not

Tokyo is committed to

tightening fiscal policy this year to curb its budget defi-cit, which US officials argue

Release of the figures

China drive to Pakistan power fears make investors nervous

stake in its state telecommu-

nications company within

the next three or four

used to pay down govern-

The sale bas been long

delayed by opposition from

trade unions but they "now

accept telecom privatisa-

Mr Peiris, who is also jus-

tice minister, said constitu-

tion." Mr Peiris said.

the sale of a 35 par cent tional reform proposals he said.

By Farhan Bokhari in Islamahad and Peter Montagnon in London

in South Korea whose cus-

Lankan businesses

country's budget.

tomers have invested in Sri

Investors appear willing to

overlook both the serious

delays in Sri Lanka's privati-

sation programme and the

continuing civil war which has put pressure on the

Instead, Mr Peiris said,

they were focusing on a

financial performanca that

was good by South Asian

axchange receipts ratio of

just 12.5 per cent. The ratio

would not be allowed to rise

above a range of 15 to 18 per

cent as more foreign borrow-

ing got under way, said Mr

raise around \$300m through

Sri Lanka expected to

Suggestions that the Pakistan government may cut the price at which it buys power from private secdened banks to cut bad loans state-owned enterprises tor generators sent power the Hub project was agreed. shares sharply lower on the Karachi stock exchange yes-

Shares in Hub power company fell by more than 4 per cent as the market digested the remarks by Mr Chaudhary Nisar Ali Khan, minister for water and power. . The 1,292MW Hub power plant, which counts Britain's

National Power as a leading myestor, is one of the largest private power plants in the developing world. . Mr Khan was quoted as saying the price of 6.5 US cents per unit was not acceptable. "We cannot pass on this electricity to the con-

sumers at such high prices," he said. National Power in London

officials insist the rise in the

surplus was temporary. The

deficit on goods and services

declined by 8 per cent to Y284.5bn, within which the

surplus on manufactured

Manufactured exports rose

by 17.3 per cent, helped by a

weak yen, while imports

grew by 20.6 per cent. For-

eign sales growth was led by

motor vehicles, with exports

On services alone, the defi-

up 50.3 per cent.

trade fell by 15.5 per cent to in Tokyo.

Japan's surplus shows increase

said it had received no approach from the Pakistani government about power pri-

Senior government officials in Islamabad said Mr Khan was referring to a pricing policy announced after Any reversals would not was targeting the Kot Addu affect the terms of that deal, station in which National which in any case were Power has a 36 per cent

negotiated when the new stake, but this stake was prime minister, Mr Nawaz Sharif, was last in office. Mr Khan was referring to a policy introduced in 1993 by Ms Benazir Bhutto, the

former prime minister, they It belped end frequent black-outs by increasing overall generating capacity

by about 30 per cent. New plants with a total capacity of almost 3,000MW are due to be commissioned by the end of the decade, but their fuel requirements will double the country's annual oil import bill to at least

because of a smaller short

fall in trade in miscellaneous

"other services", a notori

ously erratic category, said Mr Peter Morgan, chief econ-

omist at HSBC James Capel

Separate data confirmed

that foreign investors sold

Japanese shares heavily in

January, a feature of tha

stock market's decline early

Japanese shares reached

Y10.8bn, after net purchases

Foreigners' net sales of

in the month.

already up and running with firm price contracts. Most analysts argued at

settlement with power proj-

Some stock market ana

lysts suggested the minister

ect sponsors.

the time that National Power had paid a fair

Mr Raza Mirza, head of research at Khadim Ali Shah Bukhari brokerage, said the stock market's reaction was overdone and Pakistan would never default unilaterally on its commitments. But he said: "Such remarks do respect to the government's commitment to continuity of policies".

FIRST

PACIFIC. FIRST PACIFIC COMPANY LIMITED

FINAL RESULTS HIGHLIGHTS Audited for the year ended 31st December 1996

Change from 1995

•	Turnøver	US\$ 7,026 million	+34%
•	Profit attributable to shareholders excluding exceptionals	US\$ 202 million	+32%
•	Basic earnings per share excluding exceptionals	US8-62 cents	+16%
•	Fully diluted earnings per share excluding exceptionals	US8.49 cents	+20%
•	Total Dividend Per Share	US2.71 cents	+20%

Managing Director's remarks:

*By any measure, 1996 was a year of substantial achievement. Recurrent earnings rose significantly at each of our four core businesses. Maiden earnings were booked at the landmark Fort Bonifacio development in Metro Manila, and we expanded our telecoms activities to the new markets of China, India and Taiwan. Additionally, First Pacific was named a constituent of the Hang Seng tudex, reinforcing our status as a blue-chip investment. In view of the substantial potential of our Telecommunications business, the healthy outlook for our Marketing & Distribution activities, the increasing diversity of our Property activities and the strength of our Banking businesses, I am confident of our prospects for 1997."

> Manuel V. Pangilinan Managing Director 3rd March 1997

cit unexpectedly fell 11.6 per of Y294.1bn in December.

Japanese finance ministry cent to Y513.7bn, chiefly

PROCLAMATION in accordance with the (Norwegian) Court of Law Act reaction 181 regarding the District Court of James case no. 97-00028 B.

Plaintiff: Transbay AS Counsel for the plaintiff: Attorney Kai Thatgersen repr. by attorney

ated by a one off decline in allow the surplus to rise.

stimulate the domestic econ- is less urgently needed than

omy and demand for the finance ministry appears

Truls Chr. Topus Defendants: Shareholders in Transocean AS Al issue: Valuation to stipulate the redemption sum for redemption of

shares in Transocean ASA in accordance with section 3-15 of the (Norwegian) Companies Act. Due to unknown residences for some of the shareholders the following documents will be announced by notice in the Court

House, according to section 181:-Request of valuation of 97.01.16 Request for statements concerning valuation of 97.01.27 minous to appear at the valuation scheduled 9.00 a.m. on Tuesday.

3 June 1997 in Time town hall, Bryne, entrance C, 4th floor: The proclamation is completed as from 4 - four - weeks after the notice. Copy of the above mentioned documents will be made available on request addressed to the Court office.

District Court of James 27 February 1997

MEET THE NEW GOVERNMENT OF ROMANIA!

With the last alections, Romania achieved its democratic process - thanks to the new government which enjoys a strong support from tha international community, a very important country in central Europe is now an exceptional place for trade, exchanges and investment in a confident and peaceful atmosphare - The President of Romania Mr E. Constantinescu, The Prime Minister Mr. V Ciorbea and The Government of Romania invite you to participate in the

CRANS MONTANA FORUM IN BUCHAREST VEET THE NEW COVERNMENT AND BUSINESS CIRCLES OF ROMANIA BUCHAREST, MARCH 20 TO 23, 1997

> Information and Registration: de Crans Montana, 3 Cours de Rive CH-1204-Geneva Phone: 4122.3109395 Fax: 4122.3109905 internet: http://www.cmf.ch

CREDIT MANAGEMENT

There is a danger that during the present recovery the importance placed upon credit management will decline. Jim Kelly examines the lessons learned during the recession and argues that globalisation demands new techniques and systems to keep track of debts and debtors

Shepherding the resources

consist of debt, many companles turn to credit management when times are bad. But when times are good, who cares if the odd sheep es astray? Is there a place for the credit manager in a

This is the dilemma facing the credit management industry. Credit management is historically countercyclical and the industry finds that all too often its expertise is thoughtlessly shed by managers eager to reap the rewards of break-

But the past two recessions have - arguably - bro-ken the pattern. Credit managers, so the argument goes. have become so valuable over the past two decades that they have been drawn into the heart of many husinesses - a position from which they are well placed to continue to make a contribution during an economic

But there are still fears that the old pattern will reassert itself. "There are two things happening in the industry which are disquieting," says Mr Paul Stevenson, an independent credit management consultant and a member of the influential Institute of Credit Manage-

"A lot of companies have pulled clear of the problems of the recession and are coming into better times - casb is perhaps more abundant than three or four years ago. There is less emphasis on

But rather than capitalising on the opportunities they are pushing credit management on to the back burner - in cash collection and credit management

shepherd their resources. argues that this is poor busi-Because up to 40 per cent of ness logic - even in recovery those valuable assets may credit management improves cashflow and can generate

> "Second, there is a move towards farming out certain parts of the credit function, such as the collection of debts. There are considerable reductions in costs available but personally I think this is a fad. It doesn't sit well with the customer service side of credit man-But these trends have

> been tempered with the real-isation that the present recovery is still fraught with cially small and entrepreneurial businesses. Mr William Simpson, chief economist at Trade Indemnity, the leading UK credit insurance company, says: "Risk is still very prevalent out there. There is strong competition bolding prices back. Larger companies tend to dominate their segment. using their clout to press suppliers."

There is also the usual problem in any recovery of start-ups failing. Mr Simpson believes this recession has its own crop of businesses which are operating at a high risk of failure, such as those in electronic publishing and those using the internet. "There are still reasons to be cautious and to take a proactive approach to credit risk management."

As economic activity builds debts are getting worse. "Obviously we bope that some of this is due to sctivity - we are not sure how much is due to genuine financial distress." says Mr Simpson. Among Trade Indemnity policy bolders the average debt 30 days overdue was £275,000 in the fourth quarter of 1996 - compeople are being made pared to £228,000, £176,000 vides a series of CDs of will be less useful.

three quarters of 1996 and £117,000 m the last quarter of

With increasing globalisa der risks also provide credit managers with a raison d'etre. Trade Indemnity's figures for export debt more than 30 days overdue are £145,000 in the last quarter of 1996, £132,000 in third. £107,000 in the second and £119,000 in the first. Mr Simpson believes that weak nomic growth in Europe has made the need for accurate risk assessment across borders acute. Several European countries have poor payment records - France is

a case in point. The need to provide global services - and the need to provide capital for investment - is also changing the sector. Last year Trade Indemnity announced an aton systems, providing agreed £177.3m takeover by almost instant credit deci-Compagnie Financière SFAC, which leaves the UK Bradstreet the system is credit insurance market controlled almost entirely by foreign-owned groups.

The SFAC takeover creates one of the world's largest credit insurers. The companies said they would allow the joint development of information technology and the combined group would be better set to meet the increasing demands of multinational clients. SFAC could benefit from Trade Indemnity's growing international

There is also considerable pressure to find new credit Philip Mellor, senior analyst at Dun & Bradstreet, said that the internet is now providing small businesses with a way to order credit information and reports on markets. "We are talking about a totally new market," be said. The company also pro-

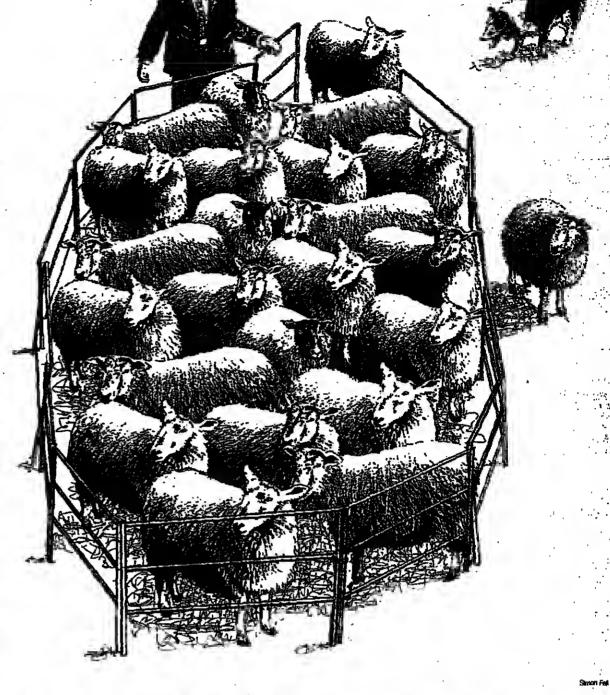
in difficult times businesses redundant." Mr Stevenson and £164,000 in the previous which contain information on millions of companies. Both services need clients to upgrade their own technology. 'It's there ready for the client when they are ready," he adds.

At the other end of the market Mr Mellor identifies two new services. Providing rates for clients is a growing business. The UK government's decision to bring forward legislation allowing firms to become limited liability partnerships - if they disclose accounts - also opens up a whole new range of data for suppliers and customers. Up to 45 people are employed by Dun & Bradstreet in a new call centre in Wales compiling information on non-corporates hy telephone interview.

several companies is in decisions for clients. At Dun & designed to give clients decisions based on the client's own risk policies. Dun & Bradstreet goes into a business and studies its policies and the risks it is willing to take on various transactions. Then, when a transaction comes up. Dun & Bradstreet, via a modern computer link. makes an almost instantaneous decision - either yes, no, or refer. The service is expanding throughout the

Another growth area for

The government's campaign against deregulation will provide further opportumanagement products. Mr nitles for credit managers. The simplification of accounting requirements and a streamlined audit ers. "An increasingly wide regime for smaller companies are causing concern within the business commnnity that the information in the public domain oo potential suppliers and customers



There are also more lendrange of organisations have come to recognise their role as credit granters and, as such, are implementing sophisticated credit management strategies. These organisations include insur-

ance companies, mobile communications providers and the utilities," according to Equifax, Europe's leading credit information provider.

Overall the credit managetion of business and its keeping down controllable outsourcer.

increasing abilities to use databases to provide customers with timely information. The recession may dent some of the sector's upward momentum but the uncerment industry is likely to tainties of modern business benefit from the globalisa-, life - and the emphasis on in-house or by a specialist

costs - means that credit management as a central business service is here to

The argument for the future may be whether those services should be provided

LATE PAYMENT . by Tim Burt

Battle over late payers

organisations are divided over statutory interest charges

Lawrence Chapman is irritated by late payment of commercial debt. A partner at Countryside Art, a small Lincolnshire textiles company, he thinks many customers simply use late payment as a form of free credit.

"We feel we are being used - it starves us of the cash we need to grow," says Mr Chapman, whose company employs 16 people and has annual sales of about £500,000 a year.

Mr Chapman is one of a growing number of entrepreneurs who have called for the imposition of a statutory right to interest on overdue bills, and he recently lent his support to a campaign by Britain's opposition Labour party to introdoce the necessary legislation.

The proposal, however, has divided the small husiness community. Some husiness leaders back Labour's call for statutory interest, while a large group, including the main employers organisations, have sided with the Conservatives in opposing it.

Although most EU countries already enforce statutory interest on late payment, the UK government has vowed to fight any attempt to introduce it, and claims that it has proved ineffective where it has been

In the run up to the general election, the issue has become the focal point of the political battle for the small business vote. The Conservatives, self-proclaimed champions of small- and mediumsized enterprise, claim Labour is failing to listen to business and accuses it of opting for "clumsy, it and remain among the heavy-handed legislation".

Labour and the Liberal Democrats say the government has fostered a business culture that encourages companies to ignore bills and allows small firms to be held to ransom by larger ones. Both opposition parties favour interest on late debts relations with customers, and have criticised the Tories for not following the example of countries, such



Their stand, nevertheless has been criticised by employers organisations such as the Confederation of British Industry and the Institute of Directors, which have also enlisted the backing of Federation of Small Bustoesses - representing 96,000 companies - and the

This informal coalition claims that statutory interest is too blunt an instrument to change the UK culture of late payment. They argue that it would simply legitimise late payment, with companies treating it as a form of overdraft. Mr Jon Ainger, senior pol-

Small Business Bureau.

icy adviser on small- and medium-sized enterprises at the CBL says a more subtle approach is needed to persnade UK companies to change ingrained habits. Most other European countries have a statutory right to interest but it does not seem to bave had much effect," be adds. "Italy, Spain and Cyprus have introduced

worse payers." His view is echoed by Mr Stephen Alambritis, spokesman for the Federation of Small Busineas, who believes that even if interest charges were introduced many companies would not collect it for fear of souring

often bigger businesses. He wants a much broader approach to the problem and

panies to publish their payment records in their annual reports. The federation plans to use that information to draw up a blacklist of late payers, partly to "shame" them into more prompt payments hut also to give busiesses a chance to avoid

those with a dubious record. To be fair, the opposition parties have advocated such measures for some time. And, like the government, they have backed the CBI's prompt payment code and the introduction last year of BS7890, a British standard for late payers. Although tively, they can use factoring only voluntary, under the standard fines of up to £5.000 can be imposed on signatory companies that fall to meet

But that is too little, too

late, for the Forum of Priclaims the CBI and loD are ignoring the wishes of their members in opposing statutory interest. Mr Stan Mendham, its chief executive, says voluntary codes and publication of payment right direction but do not go far enough. "Late payment costs people their existence in the end and we believe most businesses would welutory interest," he says.

and rival business organisations sing it out, the debate threatens to overshadow the as Sweden and Germany, in applauds the government'a real problem that in the UK,

using it to help improve pay- recent move requiring com- most large businesses believe lengthy payment of business life:

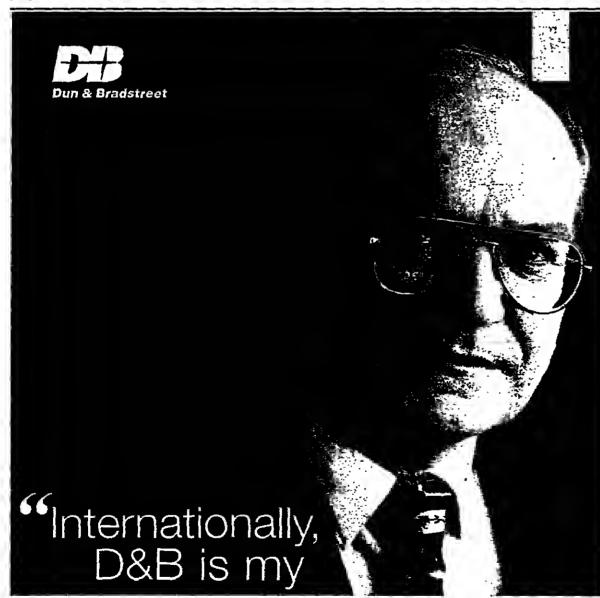
If you accept that argument, then it is up to companies to work around it to tect their cash flow. That can mean pricing contracts: to cover late payments, and offering discounts for early

Credit insurance brokers claim companies can minimise the risk of late payment by taking out insurance cover as part of their credit risk management. Alternabusinesses to collect debts or chase debtors.

That all comes at a cost. of course. And for many small businesses credit insurance and factoring is an expensive way of retrieving money vate Business, which repre- owed. "Pactoring is not an sents 25,000 companies. It option because the rates are simply not competitive for a company of our size," says Steven Morrell of SGM Man-

agement & Design. His architectural project management business. employing six people with a turnover of £250,000, tries to agree fixed payment terms before beginning work on a contract.

"We need to move to a sile." uation where companies pay come [the imposition of] stat- bills when they fall due," he adds. But it is very difficult While the political parties to see that happening despite the new measures when the philosophy in this over statutory interest country is that a bill is

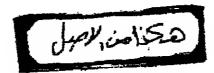


comfort factor."

terms are for opening international credit accounts. Then we have tight internal controls for collection but, of course, the sales offices' main aim is to sell and not to chase debts."

"Trimble's overseas sales offices need to know "Internationally, D&B is my comfort factor. The very quickly what our decision is and what the Payment Score is the first thing we look at when assessing and managing risk. D&B's International Risk and Payment Review helps us decide on which payment methods to adopt. And then if 'the cheque's been in the post' for weeks, we'll use D&B's cross border Collection Services to collect - they're a dedicated resource and we never have to use them twice on the same account. I like the continuity of service from start to finish."

For information on how D&B can help you, call:



NEWS: UK

Brussels demands report which revealed anti-BSE measures were flouted

Minister is attacked over abattoir safety

By George Parker, Political Correspondent

4413

A

Maritime 1.

PROBLEM A. V.

COMP TO CAME A

mein.

Manual res

APPENDING OF

Train to the second

Min to the

E # 1

State of the second

第二章数 "在: …

S SLITE TO S

Bette Te A ..

district the second

Car X

Part put

Service Transact

423

B 1986年19 14.5

hate \$5

Last & Warren . Al

建

Cole La pro s .

常生药(24)

ig a superio

redicare.

্তি ক্রিক বিভাগ ক

Mr Douglas Hogg, agrifaced a barrage of criticism over his handling of a damsafety, in spits of his insistence that the government did not suppress it.

The European Commission demanded an immediate copy of the exhaustive 1995 andit of UK slaughterhouses, which revealed that measures to prevent the spread of hovine spongiform encephalopathy - "mad cow disease" - and tha deadly e-coli organism were being widely flouted.

Sir Hugh Pennington, the microbiologist appointed by the government to investigate the e-coli outbreak in Scotland, expressed his anger that he was not informed of the report.

Mr Hogg defended his posi-tion in the House of Commons, claiming the report by various government departa team of veterinary inspectors, who went to each of Britain's 450 abattoirs, was always intended to be an terday that his ministry's internal working document. first priority was to raise

He claimed that ministers abattoir standards without never saw the report, com- necessarily revealing when piled by the Meat Hygiene Service - an agency of the culture minister, yesterday agriculture ministry - even though it was the most exhaustive survey ever comaging report on abettoir piled on slaughterhouse

> Mr Tony Blair, leader of the opposition Labour party, said the episoda damonstrated endemic secrecy in the govarnment and an unseemly willingness of ministers to hide behind their officials. "When will someone in

standards.

this govarnment take responsibility for the proper and competent administra-tion of our affairs?" he asked in the House of Commons. Mr Blair will today promise m a speech to a party conference in Scotland that Labour will set up an independent food safety agency if

take on responsibilities from ments and produce an annual report to parliament. Mr Hogg made clear yes-

it wins the general election.

expected on May 1. It would

severe lapses were detected. The MHS report, edited by Mr Bill Swann, said in December 1995 that poor bygiena standards in abattoirs were providing a breed-

land in four months. Mr Hogg told the Commons the report was "rather unsatisfactory" and that Mr Swann refused requests from his colleagues to rewrite it. Eight months later the 54page report was condensed by the MHS into an 11-page summary on the red meat industry, with most of Mr Swann's original recommendations and graphic accounts deleted. The report was circulated to the National Farmers Union and the meat industry, but its

existence remained unknown to the public until it was disclosed in the Financial Times yesterday. · Labour has opened up an unprecedented 26 point lead over the Conservative party eccording to a Gallup poll published in the Daily Telegraph today.



Douglas Hogg, on crutches after an accident, leaving 10 Downing Street after yesterday's Cabinet meeting

Customs to step up assault on fraud

By Jim Kelly, **Accountancy Correspondent**

The Customs & Excise Department said yesterday it would hire 350 extra staff in the government's efforts against tax evasion, avoidance and fraud.

Eighty of the newcomers would join the 250 now investigating smuggling in the European Union while about 100 would concentrate

on "diversion frand" in which goods are sent to a home market, rather than for export, and tax is lost. A further 80 staff would concentrate on the trade in illicit tobacco

Mr Phillip Oppenheim, a junior Treasury minister, said: "This will allow Customs to build on the excellent work it is doing to crack down on the new breed of criminal gangs who are evading the tax they should pay.'

The 350 extra jobs follow a government pledge last year to spend £800m over three years on recovering 26.7bn in unpaid tax. The pledge was given in the Budget proposals from Mr Kenneth Clarke, chancellor of

the exchequer.
The Customs department responsible for value added tax, is to spend £88m on recovering £2.25bn.

Tha department, which already has a payroll of 23,000, would now be better placed to tackle gang snrng-

gling, Mr Oppenheim said. New staff would include five specialist accountants to help stem avoidance. A further 30 staff would get

extra training. Many of the new staff would help tackle the shadow economy".

"The extra resources will also be used to combat businesses who should be VAT registered, but are not, and who therefore have an unfair advantage over those who pay the tax," said Mr Oppenbeim. "This will ensure that the ordinary, honest taxpayer is proUK NEWS DIGEST

Strike deadline is set at Peugeot

Workers at the Peugeot car factory near Coventry in the English Midlands will ban overtime next Friday and go on strike a week later - unless a dispute about pay and working hours is settled. The decision, to be ratified by shop stewards today, gives both sides time to continue talks over the two-year package. Meanwhile, a ballot of workers at the lveco Ford truck plant at Langley, to the west of London, has supported a trade union campaign to oppose closure of the factory, which will involve the loss of 450 jobs.

• Rapid growth in the UK market for new cars in January slackened considerably last month, with lack of interest from private buyers again causing concern in the industry. Figures from the Society of Motor Manufacturers and Traders show that new car registrations in February were 2.4 per cent higher, at 162,887, than in the same month a year before. The statistics show a further significant rise in the share of the market taken by imports. Phese accounted for 65.4 per cent in February compared with 62.4 in the same month last year. Andrew Bolger

THE ECONOMY

Survey says retail sales weaken

Growth in retail sales took an unexpected downturn in the first two months of the year, the Confederation of British Industry, the biggest UK employers' lobby reported yesterday. Its monthly retail survey found that the sector had a weak start to the year because consumers are becoming increasingly price-conscious.

The decline followed a strong period of sales growth in the middla of last year. The data provide further statistical evidence that the economic recovery is not fully filtering through into shopping streets. It is also consistent with other recent data suggesting that economic performance is more uneven than bad been assumed.

Mr Alastair Eperon, chairman of the CBI's distributive trades survey panel, said "there has been a change in consumer psychology since the last recession. Consumers have become more careful. They shop around more aggressively before making purchase decisions". According to the CBI's survey, the net balance of retailers reporting higher sales volumes dropped sharply from a range of 40 per cent to 55 per cent between June and October last year to 24 per cent in February.

NORTHERN IRELAND

Several questioned after bomb

Several people were questioned last night after a failed bomb attack on police and British soldiers in Belfast, the Northern Ireland capital. The bomb, which police believe was detonated by command wire from up to 25m away, exploded behind a garden wall near a joint army and police foot patrol. Elsewhere in the city, weapons and explosives were seized when security forces raided bomes. Two "coffee-jar" grenades, bomb-making material, weapons and radio equipment were found.

Valeo invests \$22.8m in factory Valeo, the French automotive components company, is

investing £14m (\$22.8m) in its factory near Swansea in south Wales. The factory, which now employs 470 people. assembles climate control units and the expansion will introduce a new product range. The project is being supported by a UK government grant. Roland Adburgham

Construction equipment in W Europe

	W Europe	in UK	UK	
Road construction scrapers	669	250	37	
Bough-tenein lift bucks	50,100	16,800	33	
Articulated dump trucks	13,345	4,000	30	
Back-hoe loaders	140,850	37,000	26	
Crawler excavators	106,300	16,500	15.	•
Mint excevators	115,500	15.500	. 13	
Skid steer loaders	49.550	6,500	13	
Agricultural tractors	6.77m	0.5m	. 7	
Wheeled excavators	76,950	2,000	2	
				•

Building sector well dug in

The UK accounts for only 7 per cent of western Europe's agricultural tractors but 37 per cent of the road "scrapers" used in road building, according to a survey of the Euro-pean construction equipment industry by Off-Highway Research, a London consultancy. Britain has just 15 per cent of the population of western Europe. But for many types of construction equipment, the UK's share is appre ciably higher than this, reflecting the high level of mechanisation used in the sector. For instance in back hoe loaders – machines with digging equipment at either end – the UK's abare is 26 per cent, partly because of the dominance in the local market of J.C. Bamford Excavators, which makes these machines. In skid steer loaders small highly manoeuvrable trucks – and mini-excavators, the UK's share is 13 per cent.





Roger Beale of the Financial Times was voted Cartoonist of the Year in the Press Gazette British Press Awards. presented in London last night. The cartoons above have been published in the past year.

Soccer shares dip after valuation fears

By Patrick Harverson in London

Soccer club shares, the toast of the Fashann and Hans Segers along unable to reach a verdict. stock market last year, have fallen 28 per cent from their highs in the past two months, indicating that the love affair between investors and the game has begun to wane.

The sharp decline, which has cut the combined market value of the quoted clubs to £1.1bn (\$1.8bn) has been prompted largely by a belief that soccer ahare prices are overvalued and thet forecasts of television revenues have been too optimistic. Poor on-field performances by some clubs, and profit-taking by City lysts believe the declines could cast a shadow over forthcoming soccer City, of the first division; begin tradofferings by making investors more ing today. The new flotations will

Footballers Bruce Grobbelaar, John first hearing ended with the jury with Malaysian businessman Mr Hene Suan Lim face a second trial to give or receive money to infinon charges of attempting to rig Premier Leagne soccer matches, the Crown Prosecution Service announced yesterday, John Mason writes. The CPS confirmed its inten-

has made people approach the sector up from just five a year ago. in a more careful way," said Mr Nick

Batram, analyst at stockbroker tha past few weeks have been Greig Middleton. At least five clubs including Preof London institutions, have also miership giants Newcastle United whose shares jumped to big premicontributed to the sector's fall. Ana- are preparing to float in the next two months while shares in Birmingham

The four are accused of conspiring

ence the outcome of matches. Grobbelaar faces a second charge of corruptly accepting £2,000 (\$3,260) from a former husiness partner for attempting to influence the outcome tion two days after the seven-week of e match. All deny the charges.

The biggest share price declines in

recorded by the smaller clubs. Southampton and Sheffield United. ums when they came to the market. have each fallen 50 per cent from their highs. However, even Manchester United - whose shares yesterday cautions. "The recent consolidation take the number of listed clubs to 17, rose 10 pence to 657% pence in Lon-

victory in the European Champions League on Wednesday night - has dropped 11 per cent since the end of But analysts believe the share

don after tha team's comprehensive

price correction may be good news because it has put clubs on more realistic valuations and allayed fears of a crash in the sector. Mr Bradley Mitchell, fund man-

ager at CU Asset Management, which owns shares in many of the quoted clubs, said the sector was beginning to mature as some investors switched out of the smaller, less successful clubs into higger more established ones. "We've been selling down some of our boldings in certain clubs and we've been taking some healthy profits," he said.

Editorial Comment, Page 15

Nissan backs campaign to remain in EU

By David Wighton, **Political Correspondent**

Some of Britain's biggest companies yesterday backed a new campaign by MPs and businesses to warn of the dangers of withdrawing from the European Union. Companies including BP, BAT, Guinness and the Vauxhall offshoot of General Motors have contributed a total of campaign by the cross-party European Movement. The aims of the campaign were supported by Nissan.

Nissan warned that British exports to the rest of Europe could suffer if the UK looked as if it wanted to withdraw. Mr Ian Glbson, chief executiva of Nissan's UK subsidiary, said increasing scepticism in Britain on the European question was not understood by its customers in Europe.

"I fear they will see the arguments as Britain not wanting to be part of Europe and will feel more comfortable purchasing German or Italian products," he said. It imposes a legal working was essential for the UK to bour limit of 48-hours a was essential for the UK to accept it was "unquestionably part of the EU" in order to retain the "vital" benefits of the single market.

Mr Giles Radice, the Labour MP who is chairman of the European movement,

ingly Eurosceptic trend of the debate in recent months. For the first time over the last 18 months there have been serious figures arguing

for withdrawal."

The campaign, which has received £150,000 of EU money, will focus on "97 reason to be in Europe". One is that 58 per cent of the UK's visible trade is with the EU. Exports of goods to Germany £50,000 to an advertising are higher than to the US and those to the Netherlands are greater than to China, South Korea, Hong Kong and Indonesia combined.

> yesterday criticised the UK government's plan to enforce the European Union working time directive by imposing fines against companies that breach its provisions, Our Employment Editor writes. They have told ministers that the proposal goes much

Engineering employers

further in compelling employers to comply with the legislation than tha European Commission requires Ministers originally resisted the directive, which week and four weeks' paid annual leave. It was only after a recent

European Court of Justice judgment that the government agreed to introduce the directive to UK law.

is in or out."

The Finished Article

i. The proof of this commitment is the alopment of a multifunctional steering tel that has pinpoint accurate steering the on the steering that having the steering the steering that having the steering the steering that having the steering that having the steering that having the steering the steering that having the steering the steering that having the steering the steering the steering that having the steering the steering the steering the steering the steering that having the steering the stee



said the campaign had been prompted by the increas- Editorial Comment. Page 15 Banks may issue euro cheque books

By George Graham, Banking Correspondent

UK hanks may issue separate euro-denominated cheque books to make sure that the clearing system will be able to handle cheques written in the new European currency as early as the beginning of 1999.

The proposed start date for the single currency is January 1999. The Cheque and Credit Clearing Company, which handles 3bn cheque payments a year, has concluded that businesses will want to be able to make payments in auros whether the UK adopts the cur-

rency or not.

"In the UK, business to husiness payments are still predominantly made hy cheque," said Mr Stuart MscKinnon. head of European affairs at the Association for Payment Clearing Services (Apacs), tha organisation which oversees UK payment systems. "Our view is that there will be a demand for a eurodenominated cheque for trade pay-

Mr MacKinnon will outline Apacs plans in a speech to a cooference on Any UK cheque is presumed to be European monetary union in London written in sterling, so there are plans today. In France, the banks have also to redesign cheques for euro payments. concluded that a separate euro cheque

ments irrespective of whether the UK

These would include changes to the is needed to make absolutely clear, durmagnetic ink code at the bottom of ing the transition period when both the each cheque which is read by auto- euro and franc will be in use, which currency is intended. German banks expect to use e single cheque for payments in either D-marks or euros.

Preparations for a euro payments service in Chaps, the electronic system which provides instant big value transfers between banks, are already well under way. At the wholesale end of the market, Mr MacKinnon saya, there is no dispute over tha need to handle euros, whether or not the UK joins Emu, because London's financial markets will deal heavily in euros and the UK will also need an access point to the EU-wide Target payments system.

Editorial Comment, Page 15

epital is abundant iz Germany, so why do young, innovative companies find it hard to raise new equity finance? This has long baen a beartfelt cry among more progressive members of the country's financial community. Now, with unem-ployment at record levels, it is voiced more loudly than ever.

As experience in the US has shown, small, dynamic companies provide tha most new jobs. In the US and UK, the stock market is an obvious source of new finance. But in Germany, the number of share issues is e mere trickla by comparison.

Hence the hopes placed in a new venture launched next week by Deutsche Börse, which runs the Frankfurt stock and derivatives exchanges. Called the Neuer Markt (new market), it is aimed et companies in rapid growth sectors - especially with a high-tech hias - which might otherwisa heve ignored the bourse altogether or opted for a listing on Nasdaq, the computerised US

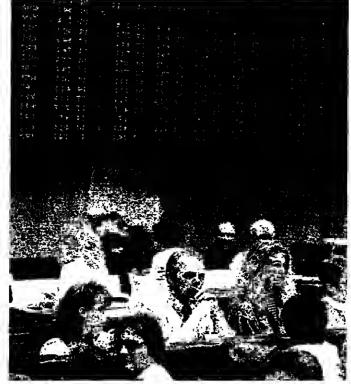
Since there is already e market in Europe along Nasdaq lines. namely Easdaq which began in Brussels last November, the Neuer Markt is overdue in the view of some observers.

Alexander Magona, German analyst at Robert Fleming, the UK investment bank, admires the way the new German market has been set up. But, he notes: "If the stock exchange had done this two years ago, it would have been

Gerhard Schmid, head of Mobil-Com, a mobile telephone network specialist which will be the first company to raise money on the Neuer Markt, says the same. "The Neuer Markt is coming now because more companies have heen going to Nasdaq." Thus adds Magona, "they [the stock exchange] needed the threat of Easdaq and Nasdaq to get them

Markt - which will link with similar operations in Paris, Brussels and Amsterdam to form the Euro NM as a rival to Easdag - is on the starting line. "The timing couldn't be better," says Reto Francioni, a Deutsche Börse director. Yet while he hopes it will become a vital part of the German equity scene, he is not expecting overnight success. It will take a year or so to assess

the real impact. Compared with the main stock market, listing and reporting requirements will be stiff. Companies will have to produce quarterly reports under international accountancy standards and publish information in German and



A new German market is aimed at smaller, rapid growth companies, says Andrew Fisher

Börse bonus

listing, they will have to issue voting shares only, have a minimum issue volume of DM10m (£3.6m) and ensure the original shareholders do not sell stock within six months.

Undaunted, companies are queuing up to join, Deutsche Borse says. Certainly, the potential is there, Stephan Schuster of Deutsche Morgan Grenfell, says the bank has identified 200 corporate customers as potential candidates for listing. Altogether, some 1,500 German companies could come into this category. MohilCom will be the first com-

English. They must be active in pany to raise money on the investor relations. To obtain a Neuer Markt, Bertrand, an engineering design and services company for the motor industry, will also join et the start, transferring its listing from the bourse's existing junior market. Utimeco Software, which makes software security systems, plans an issue towards the end of the year. Deutsche Börse hopes around 20 companies can be listed in the

> first year or so. Heinz Kenkmann, a Bertrand director, says the Neuer Markt should be an "enrichment" for the German stock market, providing a transparent, liquid and performance-oriented trading be an ideal vehicle for this.

environment for small company

All three companies are highly ambitious. Bertrand, whose turnover grew 44 per cent last year to DM103m and is expected to advance 22 per cent in 1997, has 5 per cent of the DM2bn European market in its sector. But it is growing faster than the market and plans to expand in Germany and abroad. In a few years, Kenk-mann hopes a third of Bertrand's turnover will come from ontside Germany against 5 per cent now It is pushing into the UK market, having established a footbold in France. Further ahead, it is eyeing the US market. Its workforce is set to rise to 750 this year from 645 in 1996.

Schmid says MobilCom, whose workforce has risen from 151 a year ago to 222, would never have contemplated a public share issue without the Neuer Markt. "In the traditional way of thinking, there would have been no plare on the stock market for a company like ours. We're too young. We're in our fifth year and only our second year of profit. Last year, we paid our first dividend."

By 2000, it aims to double turnover, which rose 29 per cent last year to DM265m, and triple preprofits, which totalled DM12m. Schmid wants 40 per cent of the share issue, which could raise as much as DM40m, to go to foreign investors.

With such a short track record, MobilCom is not the type of company German hanks have previously brought to the market. Nor is Utimaco, whose turnover (half of which is abroad) grew 38 per cent last year to DM35m with a target of DM100m in 2000.

Horst Görtz, Utimaco's chairman, says it plans to raise at least DM15m. The money will be used to expand in Europe and Asia, with acquisitions very much in mind. He bemoans the lack of a full-hlown equity culture in Germany. All three compenies court foreign investors, specially UK funds and institutions specialising in small and medium-sized companies. The Neuer Markt's structure, with domestic and foreign banks and investment houses acting as sponsors in a role combining market-meking, research and advice, is designed to promote liquidity and thus stimulete investor interest

Yet despite their rejuctance to huy shares, Germans lose huge sums each year on dublous investment schemes promising impossibly high returns. "We have to reclaim some of that money," Görtz seys. Magona thinks the Neuer Markt should

Gameplan which put PlayStation on top

Michiyo Nakamoto explains how Sony snatched leadership of the video games market

Three years ago Sony was a nonentity in the video games market: today it is the market leader. It has sold 12m of its PlayStation games nachines worldwide, compared with Sega and Nintendo which have sold 7m and 4m espectively of their latest machines. Just how has Sony exten its rivals in such e short

Part of Sony's secret has been the way it has realised synergies between its hardware and software operations. It has combined its expertise in electronics technology with its oftware marketing know-how, acquired through Sony Music Entertainment, its record

Initially Sony was not particularly interested in the video games market, which had been more or less single-handedly developed in lapen by Nintendo. Ironically it was Nintendo that provided Sony with an interest and a crucial toehold in the market. Shigeo Maruyama, the vice-president of SME, had hecome hooked on video game

Famicon video games machine et a party. Maruyama decided be wanted to produce software for the Sweer Famicon and set up e division within SME. which launched several popular titles for the Nintendo

after winning a Nintendo Super

machine. "So, Sony already had a group within that had direct in volvement in the distribution of Nintendo software," explains Masatsuka Saeki, senior vice-president at Sony Computer Entertainment, Sony's video games company which eveloped the PlayStation.

Meanwhile, the consumer electronics division of Sony was also making somd semiconductor chips for the Super Famicon, Discussions began on the possibility of producing a machine that would use CD-Roms instead of the more expensive cartridges Nintendo's machines used.

Although that project never took off, it was enough to spark interest at Sony in entering the video games market.

Sony set about preparing for its plunge into the market with meticulous market research. The best chance it had of breaking into the market, it decided, would be to launch an advanced machine at the point when the market for Nintendo's



Super Famicon had become

The company's technological expertise meant that producing an attractive machine was not the biggest problem. There were other hurdles. For one thing, although the name Sony is one of the most widely recognised consumer brands in the world, the company did not have any street credibility in video

The strategy SCE adopted was to underplay the Sony name and emphasise the PlayStation hrand in TV advertising.

At the same time, it decided not to sell the PlayStation at consumer electronics retailers. Japan had shown it that consumers do not buy video games machines at co electronics retailers but et discount stores and specialist video games stores.

The move was unprecedented and triggered protests from shops which normally carried

SCE stood its ground, helped by the fact that it was separate from Sony. If the video games business had remained within Sony it would have been more difficult to keep the machines out of its affiliated retailers and so build SCE's image as a video

games maker. Sony was fortunate that Sega launched its 32-bit machine, the Sega Saturn, in Japan just one month before Sony brought out the 32-bit PlayStation. Not only did the Saturn establish the superiority of 32-bit technology among consumers, the timing provided a perfect opportunity for Sony to create the impression, through media coverage, that the battle for the 32-bit market was going to be

between Sega and Sony. Leadership from SME

executives, who went to work inside SCE, was also important to the PlayStation's Sony is principally a

manufacturer of hardware that prides itself on its technology. But those who joined SCR from the music company knew that software sales would drive sales of the PlayStation. They decided to sell the games machine at a low enough price to attract consumers, even if this meant losing money

initially. The importance placed on software also encouraged SCE to court independent software producers with a licensing deal that was far more attractive than Nintendo's. As a result, software producers which had. long been affiliated to Nintendo and had been instrumental in boosting Super Famicon sales, switched their allegiance to

CeBI

SIEMENS



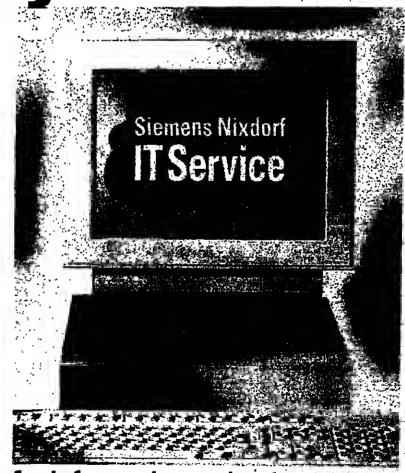
Avoid system downtimes...

Your DP network hee become the lifeblood of your organization, its performence stande end falls with its aveilability. The old edege epplies here too: "An ounce of prevention is worth a pound of cure." Potential sources of trouble have to be identified end evoided early on in order to prevent serious outages with all their consequences. But this necessitates highly epecialized expertise and ongoing system monitoring. Effort end expense that you can end should evoid.



with our operational services ...

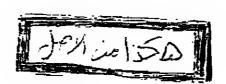
The better option is to put the responsibility in the hands of the specialists from Siemens Nixdorf. Because they're experienced in autometed, preventive remote or on-site problem identification and resolution. They intervene before the network ever goes down, while also taking all of the other system-related tasks off your hands: From end-user support to softwere and data manegement to complete edministration of your IT operations.



for information technology without the thorns.

So you can concentrate on the challenges of your market end leeve the support of your systems and networks to Siemens Nixdorf IT Service. Our specialists have the crossvendor know-how that's needed to offer you custom-tailored service for greater efficiency. To assure you information tachnology without the thorns. For more information, simply fax this ed to us et +49-89-636-45579. Don't forget to edd your name and eddress!

Siemens Nixdorf: User Centered Computing



INSOLVENCY REFORM • by Sydney Paulden

Moves to cut needless red tape

Small businesses can save money and time if annual accounts are simplified

Lange of the

Small businesses are being wooed by the British government, by opposition parties and by the European Commission. They are seen as s source of votes and as a way of increasing the number of jobs available.

They may be individually small, but together they make up a substantial sector of commerce and industry. One estimate is that 95 per cent of UK businesses qualify as "small", hot this nds on the definition of small". At the end of 1995, Mr Philip Oppenheimer, at that time the minister responsible for this sector, defined a small business as one that has any two of the following three attributes: a workforce of fewer than 50; a balance sheet value of less than £1 4m; and an annual turnover below £2.8m.

The government is trying to cut unnecessary red tape that entangles the small enterprise, so that managers can be left to get on with making a profit and expanding their workforces. By simplifying the demands for annual audited accounts time and money can be saved. Consequently, the department of trade and industry (DTT) is considering a different definition of

"small" - increasing the ceil-

ing for audit exemptions from the present £90,000 annual turnover to £350,000. One disadvantage is that with less data available, lenders would be more apprebensiva about giving loans and suppliers reluctant to extend credit to smaller anterprises. This could starve them of much-needed working capital. According to Mr Peter Rowe, directorgeneral of the Institute of Credit Management, "there are serious implications, because suppliers will refuse

audited accounts until those

companies have established managers predict their cash-a track record." managers predict their cash-flow and profitability, how The Forum (

banks and the auppliers, which maintain that annual accounts are one of the least useful means of judging the creditworthiness of a small enterprise. Accounts are likely to ha at least 15 months old and much could have happened to change the fortunes of a husiness during that time.

Management accounts, preferably available quarterly, are a moch hetter guide, according to Mike Young, assistant director of the British Bankers' Association. And the suppliers say that trade references and up-to-date computer records relating to court judgments and defaults are much more reliable as an indication of shaky finances.

Bank managers rely heavily on personal contact, as frequently as possible, with the managements of to extend credit to compa. small business clients. These nies without properly meetings help to formulate opinions on bow accurately

watch the "swing" on the account, tracing the rise in the overdraft as investment is made on materials and labour and then tha improvement in finances as the payments flow in from

the range of live data availahla to hank managers, including average overdraft levels, financial trends and monthly payments into and out of individual business One school of thought

Computers have widened

customers.

maintains that the drawing up of annual accounts is a ary discipline for the small business manager. However, some accountants maintain that providing frequent up-to-date information to banks, meeting the criteria of customs and excise on VAT returns, and satisfying the Inland Revenue inspectors for tax purposes are suf-

The Forum of Private The two main sources of well they control their busi- Business and the Federation cash and credit are the nesses and how well they of Small Businesses point appreciste the workings of out that the main aim of their markets. Banks can annual accounts is to ensure that the shareholders of a company are fully informed of the state of the husiness in which they have a vested interest. However, the majority of small enterprises are

> themselves, paying dearly for the privilege," says Mr Nick Goulding of the FPB. The small enterprise organisations point out that the annual accounts of small businesses, which more than likely are based on a small oumber of products or ser-

accounts are simply a way

vices, can provide much information to competitors. However, the main problem, according to UK organisations, may lie with tha EC. They fear that the EC could set the ceiling for a small business at such a high level that too many medium-sized enterprises could claim immunity from drawing up annual accounts.

The DTI's Financial Reporting Policy Directorate has been investigating the establishment of standardised, more simplified, methods of reporting for smaller enterprises.

The British Bankers' Association's reply oo January 31 to proposals put forward by the DTI was probably the last important comment awaited. Therefore the DTTs findings should be available

In its submission, the BBA approved the idea of standard formats, but only for small businesses, and did not welcome the idea of different formats for different sectors of business. One advantage seen hy the BBA for a standard format is the automating of the analysis of accounts, which would require uniformity.

Changes on the way The option to call in administrators

has not been used as readily as was hoped In 1986, the UK government

the law governing insolvencies and business fraud. ownad by the peopla who These changes were aimed manage them. "So, annual at eliminating anomalies. Generally, the opinion of for managers to report to organisations such the Confederation of British Industry, the Forum of Privete Business and the Society of Practitioners in Insolvency is that the measures bave resulted in soma improvements, but have not been as successful as was intended.

Courts are now disqualifying company directors in substantial numbers where it is proved that they traded wrongfully by accepting credit where there was no reasonable expectation that creditors could ha repaid. However, suppliers complain there are still too many instances where businesses are run into insolvency, leaving substantial debts, and where the directors start up similar businesses with different names thus putting

more creditors at risk. The option to call in an administrator rather than a receiver has not been taken up as readily as it was hoped by the department of trade and industry (DTI). There are several explanations for this. One is that an administrator has to be called in to an ailing company at a fairly early stage to give the busi-ness a good chance of trading out of its difficulties. But directors of companies that fall on hard times are reluctant to recognise that their husinesses are ailing and are apprehensive ahout admitting it publicly, because this, they feel, could be the final act that would ensure that their company would be

There has been much debate on the question of out that during the depth of introdocing further mea- the recent recessioo, they sures, such as the Chapter 11 option in the US, that would give companies time to remedy the situation. In the US. creditors can be held at hay while the business works made significant changes to hard to put its finances back on an even keel. The problem, however, is the difference in the business cultures of the two countries. Americans regard tha ups and downs of husinesses as

> Managers of an insolvent husiness consider themselves failures on a personal level and so do everything possible to pretend to themselves and to others that

facts of life, whereas the

British are emotional about

matters are fine. Creditors who stand to lose money resent the managers of a failed business on a personal level. "There is too often", says one leading insolvency practitiooer, "a sense of wanting to get even. Creditors often gain some personal satisfaction at seeing a dahtor company go down. They exhibit a sort of 'serve-them-right' attitude."

Much of the thinking about insolvency reform is directed towards the problem of small business failure. At the end of 1995, the DTI published proposals on insolvency reform which stated that it was in favour of legislation that creditors should grant smaller businesses a 28-day moratorium. This breathing space was intended to give companies a chance to prove that they could climb out of a difficult situation if they continoed trading.

The DTI suggested that this option should be available only to smaller businesses. However, current estimates suggest that the banks have £35bn out on loan to small businesses. they invented the idea of a cation.

were pstient with many smaller husinesses in difficulties to give them a chance of survival.

Speaking for the insolvency practitioners Coopers & Lybrand, Mr Steve Hill says that too much publicity was given to a small number of instances where owners complained of high-handed action by banks and receivers which resulted in viable companies heing closed down precipitantly.

"Out of 10.000 receiverships," says Mr Hill, "there may have been 20 or 30 companies that gained some focus of media attention with their complaints. It has to be remembered that there are obvious avenues for complaint and legal recourse if it is thought that receivers have oot carried out their duties correctly. They are obliged to obtain the maximum beoefit for the creditors. This applies to possible salvage of the business if this would maximise its eventual assets.

The banks say that where a company can cootinue to trade, then the creditors almost always recover more of their money. The test is whether the managers of a business have shown themselves to be competent or whether the problem is likaly to he temporary. Banks claim they are more than ever prepared to support clients through these bad times and point out that the failure of a large customer may have a domino effect, which damages suppliers.

However, where incompetence or the loss of a market causes difficulties, then providing support will exacerbate the situation.

There is a consensus, therefore, within the credit industry, that an important The British banks maintain task for government is edu-

COLLECTING MONEY OWED • by Joel Kibazo

Receivers to the rescue

The news that receivers have been called in to a company is often seen by creditors and shareholders as the kiss of death to their debts and investments. Often, the officials will have arrived too late to salvage very much of value. However, the recent receivership of Facia, once the second largest private retail empire in the UK, is described by Mr Tony

Thompson, an insolvency partner at KPMG, as among the most satisfying have had to deal with". Facia was assembled by Mr Stephen Hinchliffe, a Sheffield-based businessman, during a two-year huying spree which included Sock Shop, Contessa, Oakland, Torq, and Salishurys, among other high street names. It first ran into difficulties. more than a year ago, but

医喉片 化二

44.5170-

AF BATT

b primar .

F CA Y

-

Maria Service

Butte

B. Brankell 100

MANUAL PROPERTY.

COM ?

4 17. 14

10 PK

14 3 ··

of History

of the

15 Mar 1 4 M

建

19 美元

En cher

- इस्टिंग

49 Teles 3.

grante gaztare gaztare gaztare

2(87-77-

Ent 110

E. DESEL

1000

200

J 450

 $\mathfrak{A}^{(2^{n+1})}$

Sec. 34.

p.

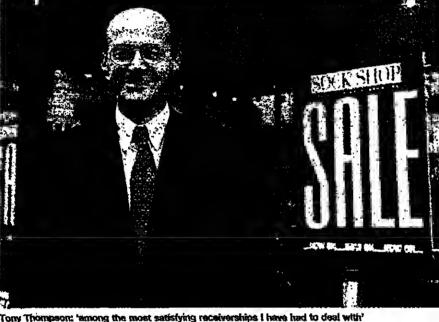
came to the attention of the public in May 1996 when ears, the retail group, began to pursue the company for debts of "We were able to run the ousinesses, keep people in

their jobs, then successfully sell the businesses on and satisfy all the secured creditors; says Mr. Thompson.

The crucial difference between the Facia receivering and most others to which KPMG is appointed was in the timing of the repolationary firm was called accountance firm was called ocy firm was called in any relatively early stage and this enabled it to establish some financial order in the complex ...

corporate structure before he situation deteriorated. KPMG was first contacted shortly before Christmas 1995 by United Mizrahi Bank, Israel's fourth largest ank. UMB had a £12m loan to Facia outstanding, which

was among its largest . exposures. The bank was erned that payments were not being made and that its contact with Facia nad become intermittent. An initial investigation by 20-strong KPMG team



Tony Thompson: 'among the most satisfying receiverships I have had to deal with'

nncovered financial about putting together a refinancing package. code-named Project Saturn. This was made more difficult because the new financing had to be secured and had to have cross-guarantees, while the Facia organisation was a

complex and disparate one. "Access was particularly difficult because each company had its own accounting system," says Mr Thompson.

The co-operation of the Facia directors was essential because of the financing KPMG was arranging. Eventually after three months, the objectives of Project Saturn were achieved: a repayment schedule between UMB and Facia was agreed, security for the bank was underscored, and a monthly reporting system was put.

could monitor the financial situation. By the end of May 1996. UMB's debt was reduced to £7.5m, with the agreement due to run until the end of the year. However, the

into place so that the bank

deteriorate. Sears, an presented s petition to take Facia's footwear husiness into administration. In the complex web of Facia's financing, the husiness also owed other parts of the group some £16m.

KPMG moved quickly to implement a contingency plan for receivership and were appointed by UMB within a day of Sears's administration move. The situation facing the receivers was a serious one: dozens of businesses. comprising 2,000 shops and 5,000 staff, had to be managed, and an £8m rent hill had to be paid within 23

Liberal use of the press was made in the initial stages to keep the staff, as well as customers and creditors, informed. "The use of the media at that time was vital to us." says Mr Thompson. When it went into receivership. Facia had debts of some £30m on annual sales of £250m and had lost £9m in the previous 16 weeks.

The reaction from prospective buyers of Facia situation suddenly began to was "a stampeda",

according to Mr Thompson. from the sale of Facia. double the estimate put on the group by some observers.

Some £13m went to pay preferred and secured creditors. A liquidator was also appointed. Unsecured creditors were owed around £60m, with Sears seeking half of that. The cost of the receivership, which involved 50 KPMG staff, was about £2m.

Sears's success in placing Facia's 380 shoe shops, including Freeman Hardy and Willis, Trueform and Curtess, in administration, led to the appointment of Price Waterbouse as administrators. Sears made provisions totalling £74m for the shops.

The task was made more difficult for Price Waterhouse after it emerged that Mr Hinchliffe personally owned the 380 shops, rather than one of his companies. The affairs of Facia and of Mr Hinchliffe are now under

investigation by the Serious Fraud Office. Christopher Price

to recover debts

Taking action in court is regarded as a last resort by companies that are owed mon*e*y

Taking legal action to recover debts is normal practice for companies owed large sums of money. But an increasing number of companies are using other methods of debt collection and are installing sophisticated credit management systems to avoid lengthy and expensive court procedures.

When a company or an individual decides there is no alternative to lagal sction, tha first consideration is whether the dehtor has the funds or the assets to repay tha debt. The next goestion is whether action should be taken in the county court or in the high court. The answer to this depends on the nature of the debt, its age, its size and its

In genaral terms, cases involving up to £50,000 may be started in the county court. Casas concerning amounts above that figure are often started in the high court but if they are considered to be sufficiently straightforward they will be sent to the county court

than county court cases. ner in charge of the ply decided to "outsource" However, the high court is Bradford-based recovery and the credit control function to often quicker and it has pow-ers such as the Anton Piller Dibb Lupton Alsop, says growing number of legal rent the destruction of documents, and Marava injunctions which block the transfer of assets

When proceedings are taken through the high court, the means of enforcement will be through a sheriff, while bailiffs enforce the action through a county court

While bailiffs and sheriffs are both empowered to seize assets, lawyers prefer sheriffs, who are indapendent operators who act on behalf of tha court, and tend to be more effective when it comes to debt collection.

Bailiffs are ageots appointed by the court and have to wait until all legal challenges ara exhausted before they can move to try and recover the debt. This procedure tends to delay recovery of the debt.

Credit management departments and lawyers regard court action as a last resort. Some even suggest that court action to recover a debt may be considered a failure of credit control methods

Attantion has thus switchad to altarnative High court proceedings are methods of debt recovery.

generally more expensiva Mr Andrew Chappell, partways of collecting money owed rather than litigation. If these methods do not work then there are effective legal steps available apart from the usual county court and

high court processes Companies may ask their solicitor to serve an individual debtor with a statutory demand that consists of a letter demanding the outstanding deht he repaid within 21 days. The dehtor is warned that failure to pay the debt could result in a petitiun for bankruptcy.

In the case of a company, the lawyer informs the company that failure to pay the deht may lead to a winding up order forcing the company into compulsory liquidation. Mr Chappell, believes that this particular method tends to work. "People realise tha situatioo is really serious and they tend to act after receiving such a letter. We have found it one of the most effective ways of recovering debts," he says.

into the field over the past few years. "A firm such as ours bas people who are experienced in collection and we find we are able to do the joh efficiently. For one thing, a solicitor's letterhead tends to have an impact," said Mr Chappell.

Another alternative to legal action is to ohtain detailed information about the potential customer or client, especially their payment track record. This information is obtainable from credit refarence agencies such as CCN and Dun & Bradstreet.

Professor Nicholas Wilson. who specialises in credit management at the University of Bradford, helieves information from credit reference agencies not only helps a company dacida whether to extend credit to a customer in the first instance, but at a later date can be important in influencing decisions on what action should be taken.

EUROPEAN PRACTICE • by Joel Kibazo

Consensus missing on interest charges 15 European countries (and France, Germany, Italy, Lux- payments more quickly. Credit Management points

Cultural differences militate against a Europe-wide approach

As the deadline for European monetary union approaches, credit manegement systems and methods within Europe remain distinct, with few signs that they will begin to converge in the near future.

A study conducted last year by the institute of Credit Management(ICM) in



updated last month) found, perhaps predictably, that late or non payment of debt is a problem throughout Europe and has been for some time.

One of the main features of the report was the issue of "statutory interest" and s "statutory right to interest" both of which deal with the right of obtaining interest rate payment on an outstanding debt.

The Lahour party elected has promised it would legislate on this issue but husiness itself remains divided on whether such legislation would benefit small and medium-sized busi-

European countries can be divided into those that have legialation for statutory interest and use it, and those that have but do not. The former include Austria, Denmark, Finland, Sweden, and Switzerland, while those where the legislation is not are Belgium,

embourg, Netherlands, Por-

"Of those countries which use the legislation regarding statutory interest, it is interesting to note that there is no uniform legal framework: For example, in Austria the iaw allows for atatutory interest at 5 per cent a year. but parties can contract at a higher rate. Denmark allows freedom to set a rate, and Sweden specifies 8 per cent above the bank base rate," the report concluded.

Thus, there is no single model of best practice, making comparisons difficult. said the researchers. Where legislation is not used the need to retain customers is cited, as well as the cost and duration of legal proceed-In uine countries sum-

cases or amall claims,

enabling creditors to obtain

Where summary proceedings tugal and Spain. Cyprus and are not available, evidence Greece do not have such from 10 of the countries surveyed revealed settlement through the courts took around a year or more, an obvious deterrent to use of

the courts. The role of the bailiff appears to vary little across Europe, with the dehtor being required in most countries to pay bailiffs' fees. Differences were noted, however, in efficiency, with Finland, which has a government controlled State Execution Authority, winning top marks for efficiency. In the Netherlands, bailiffs also operate as debt collectors before a debt goes to court.

remains common throughont Europe, with only France, Italy, Portugal. Spain and Switzerland maintaining a register for such mary court proceedings are clauses available for undisputed Mrs Kate Beddington-

out there is no one model that can be replicated everyuniform approach. "Cultural differences exist and they are not easy to overcoma. There are big differences between a small society such as Finland where people tend to know each other and a country such as the UK with a large population. Difway small and medium sized companies receive extended trade credit, which is an

Bnt changes are taking place, even if only slowly. In France, the government introduced a decrea in Retention of title clauses December 1996 which laid down rules for debt collection agencies, while in the UK, a British Standard (BS 7890) on achieving good payment performance was launched last September.

important factor when

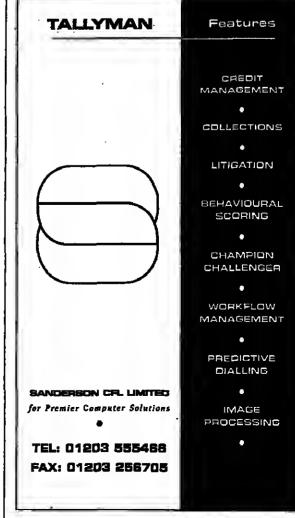
looking at late payment."

Calls have been made from some quarters for the Bank Brown who carried out the study for the Institute of of England to lead a new and argues.

ers co-operate to try and where in Europe to create a save big companies which run into financial trouble. The bank prefers, however, to limit its role to situations where several lenders are involved and these inevitably tend to be those concerning bigger companies. It is reluctant to take part in rescues where there are parferences also exist in the haps only one or two lenders, regarding that as a commercial situation outside its jurisdiction.

Professor Nicholas Wilson, a specialist in credit management at the University of Bradford, believes, however, that the UK as a whole needs to develop a "rescue culture" if more British businesses are to be saved after falling into trouble with creditors.

"What we need is a rescua culture with a system such as Chapter 11 in the US but ona that covers small and medium size companies," he





Philip Stephens

The dynamic duo

Two big ideas this week attempted to change the relationship between the state and the individual

system to funded provision Mostly we are deafened by has always meant one genthe noise of politics, hy the eration paying twice for its inane clatter of party pointsecurity in retirement. But scoring, of gaffes and blun-Mr Lilley has spread the ders, iodiscretions and empty rhetoric. In Britain load with such sleight of these past few years, there hand as to render it virtuhas seemed no escape. Yet, ally invisible. at rare moments, the gentle It is a pity about Mr Lilley. His handling of the whirr of creative thinking social security portfolio has can be heard above the din.

New ideas break the spell of the past. We catch a glimpse of the world as it might be ous administration. All who know him comment on his intelligence and diligence. It has bappened this week. From both sides of hostility towards the Eurothe spectrum heve come pean Unioo he would be at the front of the field among visions of the future. If their authors only knew, these cootenders for the succesexcursions into serious polision to Mr Major. tics are complementary Sadly, Mr Lilley sat et the

rather than contradictory. feet of Enoch Powell at an John Major told us how impressionable age. He was he would redraw the boundaries of the welfare state. exposed, so colleagues say, Tony Blair and Paddy Ashto that Powellite strain of down offered the nation a English nationalism whose new constitutional man. logic is at once as incontrovertible and as flawed as The first is designed to that of the asylum transfer responsibility from I digress. Mr Lilley'e pro-posed Basic Pensioo Plus state to individual, the second to move political power (an epithet carefully chosen in the same direction. There are flaws and omissions in . to hide the reality that the

both designs, but, Ior ooce, state pension will disappear) sets a direction from the politicians bave been courageous ecough to which there can be no turnchange the terms of debate. ing back. The stuttering response of New Labour -Start with the government's proposal gradually surely Mr Blair is not serito replace state pensions ous ebout giving Harriet Harman cabinet responsibilwith persocal, privately funded, schemes. Eight ity for social security? weeks from a general elecoffers ample testimony to tion, this is easily dismissed that reality. as a last throw of the ideo-From both sides logical dice by an adminis-

of the spectrum

These excursions

not contradictory

of the future.

into serious

politics are

its fingernails. Yet the blueprint drawn by Peter Lilley, the social security secretary, and presented in 10 Downing Street by John Major will long outlive its inspiration. The prize, albeit in 40 years' time, is a cut of 10 per cent or more in overall public spending. In cash terms,

tration clinging to power by

that is £40bn a year. The plan is remarkable complementary, for the sheer ingenuity with which it proposes to shuffle the pensions burden across the generations. A leap from the present pay-as-you-go

produce a rival scheme, striking perhaps a more symmetrical balance between the responsibilities of state and individual. The Lilley plan is bardly generous towards those at the lower end of the income scale.

But a rubicon has been crossed. The weakness of been e rare example of serithe present pay-as-you-go arrangements has been exposed. And, most importantly, the present flat-rate payment to the retired rich and poor alike is no longer inviolate. Nine decades on from Lloyd George's first experiment with state insurance, that particular taboo has been broken.

There is ecope now for a New Labour government to develop its alternative proposals for a mix of individual, state and co-operative pension arrangements. Gordon Brown, the shadow chancellor, has long been studying the options.

Above all, a ronte has opened up by which Mr Blair could turn his oftpromised reform of the welfare state into reality. The promise, eveo long term, of substantial savings on social security begins to open all sorts of possibilities

This week's accord between Labour and the Liberal Democrats on a programme for political reform was presented in less grand surroundings than 10 Downing Street. Unduly nervous of the Conservative charge that they have struck a have come visions grubby pre-election pact, the party leaders left the task to their lieutenants on the issue, Robin Cook and Robert Maclennan.

Too many of those in close proximity to Mr Blair see constitutional change as an issue for the metropolitan chattering classes, irrelevant to the middle England votes needed to put New Lahour in power. The same argument, of course, was deployed by opponents of the Great Reform Act a slogans.

A Blair government might century and a half ago. But the conclusions of the two parties' joint committee on constitutional reform are no less momentous for such cynicism. The simple fact that Labour and Liberal Democrats can agree on the broad shape of reform during the next parliament is significant enough. Co-operative politics is alien to the British system. More telling still, Labour has signed up from a position of strength

This is no last, desperate

effort to prise the Conserva-

tives from office. If implemented, the programme would bring an irreversible shift in the way the nation is governed. Mr Lilley's pensions plan is huilt on the premise that the state must hand back to individuals control of their economic destiny. Messrs Cook and Maclennan are talking about breaking the state's authoritarian grip on

political power.

Their etarting point rightly, is that the British state is too centralised, too unrepresentative and too secretive. Devolution in Scotland and Wales, a bill of rights, freedom of information, reform of the House of Lords and, step by step, electoral relorm are of piece in their ambition to

return power to people.

The two parties have not settled all their differences. Mr Blair's reluctance to consider a more representative electoral system for the House of Commons leaves them with the pledge of a referendum without a firm recommendation. In legisla tive terms, the programme seems to rest precariously on the initial success of Scottish devolution.

The Conservatives say no to any serious reform; liberal in their economics, they seek a socialist monop oly of political power. But, once under way, the process of reform could not be stopped. Once in a while, ldeas count for more than

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world: Laners may be faxed to +44 171 873 5938 (please see fax to fixe), e-mail: intermediting factors Published letters are also smallable on the FT web site. http://www.FT.com
Translation may be available for fixtures written in the main intermedional languages.

N Korea's old guard is flexing its muscles

Poster-Corter.

Sir. John Burton repeats the oft-heard view that North Korea's old guard is "being eased out in favour of a new generation of technocrats that supports a gradual opening" ("North Korea loses third man in leadership", February 25). I fear the very opposite. It is the technocrats who are being eased out. A case in point is Kang Song-san, recently dis-missed as premier. While illness was a factor in Kang's case, this cannot explain the ominous exclusion of pragmatists from the recent funeral committee for the

late defence minister, Choe

In the past, these lists have been a broad cross section of Pyongyang's three estates: party, military, and government. But on this occasion more than half the names were military, including a trio of marshals who were placed sixth to eighth. above full politburo members. By contrast, mere cabinet ministers and even deputy premiers were no longer listed at all. Specific reformist absentees, whose high party rank should have guaranteed their presence, include former premier You Hyong-muk, and the metal

industry minister Choe Yong-rim.

Mr Burton also has hopes of "younger generals who emphasise professionalism rather than ideology". But this too may be wishful thinking. The North Korean officer class, old and young alike, is both profoundly ignorant of the wider world and well aware that economic reform would clip its wings and cut its vast budget. I would not hold out much hope of young Turks, as some in Seoul do. that those North Koreans

One important corollary is who are Pyongyang's face to foreigners are not those with

real power. Neither Kang Sok-ju, the deputy foreign minister who negotiated ti 1994 Geneva nuclear accor nor Kim Jong-u, recently Davos touting for foreign investment, was on the funeral list. Such men are able and affable, but they are subalterns. It is far fro clear that their masters ar committed to even "gradu opening, let alone the urg reforms needed if North Korea is to survive.

Aidan Foster-Carter. author and publisher. New Kores Countdown, PO Box 815, Shipley, West Yorkshire, BD18 3Y

Barrage of adverts spoils American TV's jewels

Sir. Christopher Dunkley wrote an interesting article in which he compared television sitcoms produced in the UK and the US ("If it's witty,

it must be American", Feb-

ruary 22/23). The thrust of the piece was that some contemporary US comedy is in many ways superior to that produced in

the UK. I cannot comment on the veracity of his point of view, for the American shows he cites as examples of cuttingedge wit have passed me by (Frasier, Seinfeld, The X Files, etc.). I am aware of them, for they are talked

From Mr Michael Parsons.

A Guide to Belgium, pub-

lished in London in 1905,

Emn debate.

Sir, the quote below, from

provides useful ammunition

for both sides in the current

"Belgium is in the mone-

tary union (comprising also

France, Italy, Greece and

Switzerland). The currency

is reckoned by francs and

"The English sovereign is

worth 25 francs at par, and

about a great deal, as he out-

Here in America, such shows are mostly aired on the "cheap channels". Thes are the local affiliates of the big broadcasters, such as NBC, ABC, and Fox, and are little more than relay points: they produce almost nothing of their own except coverage of local events.

Programme presentation is generally awful. The schedule's contents are naturally spotty in quality, ranging from middling news presentation, silly chat shows of the Oprah Winfrey variety. to the comedies under dis-

travellers should never

accept less in changing

English gold or English

banknotes at the hotels and

at railway stations. The rate

slightly in favour of English

over Belgian money, though it varies daily."

Plus ca change ...

Switzerland CH-1009

26 ave. Général Goisan,

Michael Parsons,

of exchange is invariably

Early days of monetary union

What really gets up my nose is that the output is a vehicle for a barrage of adverts, many produced very amsteurishly by a local trader and his dog, using a wonky second-hand video

At the end of a show, it's time for some commercials, followed by the show's credits run at super-high speed, then peddlers of second-hand cars, succeeded by opening scenes of the next item, and AGAIN, more

Without using a stopwatch I could not say how much of one hour's viewing is devoted to actual entertain-

ment, education, or inform tion. But if, in arror, i har pen upon one of these cha nels, it seems that I watch long series of adverts, wit an occasional break for a

4

-

7

المنتور. زامانو

77

4

4.00

· -----

I avoid the local TV stations like the plague. Of t 70-plus cable channels wh are available in Houston, everything under channel is almost universally irrit ting, or banal.

Richard Jones. 8245 Wednesbury Lane Honston. Texas. 77074-2939

Notes on the Underground

From Mr D. S. Wallace. Sir, Peter Martin'e excellent article "Full circle to disaster" (March 1/2) neatly covers the history of the London Underground. No easy financial solutions emerge from that history, but better options do stand

• The requirement for an integrated system under strong management. London authority in rela-

tionship with managemer Local finance - throng fares, private London bus ness and a London precer Difficult future decision with regard to all London traffic seem inevitable. La don taking up its respons

bility for the Undergroun

would ease that future.

14 Derwent Avenne, London N18 1BW, UK



In the Credit World it's the fine details that count.

Financial Times Information presents Company Analysis, a service which provides the data and functionality for detailed decision making.

The Company Analysis database gives you access to the accounts of 12,000 companies globally, saving time and effort in sourcing and collecting the data. The structured format of data reflects the true reporting position of companies.

Our powerful analytical software allows users to standardise the data, define and create reports and carry out cross-border comparisons, whilst always allowing instant access to the underlying data. Functionality also includes the ability to export data to other applications for further

For more details on our products and services call Alan Parmenter on +44 (0)171 825 8704 or email: alan.parmenter@ft.com



The FT Interview • Tung Chee-hwa

A tough balancing act

Hong Kong's leader-in-waiting discusses his tricky agenda with John Ridding

It has been a tough passag for Mr Tung Chee-hwa, the shipping tycoon who has left his corporate fleet to become Hong Kong's first postcolonial leader. Even before he takes office in July, the Iormer businessman has been confronted by diplomatic disputes and difficult

Bridging the gap between China and Hong Kong was always going to be hard - a legacy of Sino-British rows civil liberties soon ensnared the new leader. Then, the death last month of Dens Xlaoping, China's paramount leader, focused international attention on China and its handling of Hong Kong's transition, further raising the stakes for Mr

After early gaffes, including an outburst against Mr Martin Lee, leader of the Democratic party and a critic of China, Mr Tung has sharpened his political skills and bolstered his public support. He appears relaxed and confident. "The responsibillty is enormous and unprecedented, but I am enjoying it," he says, outlining his priorities for the months ahead and his plans for postcolonial Hong Kong

Neither, he says, are effected by Deng's demise. One of his achievements was to organise the succeseion. China will move forward without missing a beat. There will be no impact on Hong Kong," he says, referring to Beiling's policy towards the territory.

Thet policy, devised by Deng, promises autonomy for Hong Kong and the preservation of its capitalist system. Mr Tung says his objective is to ensure the pledges are implemented and to reassure the sceptics. Beijing's plan to replace the existing legislature and to amend laws protecting civil liberties proposals backed by Mr Tung - have prompted concerns in the US and Europe



Tung: 'I think I have the trust of the Beijing leadership'

stands how it works. The message that Mr Tung will seek to deliver at home, and possibly during a proposed trip to the US, is that Hong Koog's confidence remains robust. China has a vested interest in a successful transition, he says, partly because the territory is the dynamo for its own economy. His meetings with Beijing's leaders have assured him they understand what

makes Hong Kong tick. As the territory's point man in its dealings with China, Mr Tung's initial priority after his selection in December was to build e relationship with Beiling. And in that, he claims success. "There are very good lines of communication with the central government. I think I have the trust of the leadership."

As evidence, he points to the endorsement last month of his decision to retain all top policy officials. The move helped ease concerns in Hong Kong after the civil liberties row and underpinned a recovery in his popularity. A survey in the Apple Daily newspaper last week gave him an approval rating

of 65 per cent. Critics charge that Mr Tung's support for legal amendments which require police permission for demon-

and whether China under-stands how it works. says one pro-democracy leg-islator. Supporters disagree. Mr Allen Lee, leader of the pro-business Liberal party, who has known him for 20 years, describes him as a

man of conviction.

Outlining his political views and his plans for Hong Kong, Mr Tung does not give But, like many of the territory's tycoons, he comes across as deeply conservative. "In the past five years we have become too politied as a community. We could have done a lot more through strong, executiveled government." His stance on demonstrations, he says, reflects a desire to strike a balance between individual rights and social obligations. He stresses the importance of Chinese values, including patience and persistence, and the need for order and stability That all sounds rather Sin-

gaporean. But, in spite of his admiration for Mr Lee Kuan Yew, the city state'e patriarch, and notwithstanding Mr Tung's conviction that stability, the Hong Kong tycoon plays down the parallels. "So far as economics are concerned, we follow the line, by and large, of nonintervention. Singapore tends to be more structured and planned. I think we will strations show he is out of keep what makes us success-touch with public opinion. ful. Mr Tung reserves the about Hong Kong's prospects "He is just a chess piece." right to "tinker at the edges"

hut such comments she ease concerns of a shift f the free-market polibehind Hong Kong'e nomic success

He also seeks to rease on the more immediate troversies surrounding a reforms. While insisting tighter cootrols over den strations and amendme to the bill of rights do undermine civil liberties, Tung has moved to des the row. He has prom: public consultation be: new laws are drafted savs he will "listeo v carefully" to reactioo. believes the issue has t blown out of proportion. cities in Canada, the US the UK you need police mission," he says with where is the roll-back civil liberties? I don't see

Concerning the pr sional legislature, which replace the existing eler legislative council in J. Mr Tung promises to k ble. A new body should b place in the first half of 1 he says, and the Democr party is welcome to par

pate in elections. Rules for electing the I body are just one of the cial issues piled on Tung's desk. He must a form the commission wi appoints the territor judges and oversee the di ing of laws on subversion

That poses a serious of his political skills. Fea. that Hong Kong could vide a base for dissent. nese officials have signa a tough line regarding C. cism of the mainland gov ment and the definition sedition. Mr Tung face daonting task in reconcil Chinese concerns with k expectations.

Supporters stress Tung's ability to build mnch better at explain himself and striking a ance," he says. As the d lenges Mr Tung has alre faced demonstrate, that

FT PROFILE



Sibelius rediscovered

Andrew Clark talks to a conductor who is transforming our understanding of music

the little-known original version of Sibelius's Fifth Symphony, some of his Finnish colleagues told him the music was ruhbish. But the recording he made with the Lahti Symphony Orchestra. part of a complete Sibelius edition on the BIS label, has been internationally hailed as a reve-

Conductors who transform our understanding of music are faw and far between, but Vānskā is ons of them. He is currently spearheading "The Sibelins Experience" - a series of six concerts by the BBC Scottish Symphony Orchestra, of which he became chief conductor last summer. In the first two concerts, Vānskā has proved himself a master of orchestral drama. He gives Sibelius an unsentimental. anti-Romantic edge, with crisp attacks and abrupt fades; the music sounds tense, severe and fiercely expressive, with as much power to chill as to warm.

The second of the second

Address of the second

Marie Address of the Address of the

Contract of the Contract of th And the state of the state of

Benediction with the

Benediction of many

areas to the trib to begin

Section Control of the Control of th

the transfer of the transfer o

Martin Commence of the Commenc

14 C

MAINS OF THE STATES

the more than in 1959.

to all a company by

Berthard of the State

The state of the state of

But the second second

WARM THE CALL THE STATE

Authors by Contractor

No.

(22)

Arrest . . .

A TITE

1.14

2"4 1

-- 27

4G ...

The third concert, embracing the Third and Fourth Symphonies: takes place tomorrow night at Glasgow's City Hall. On April

hen Osmo Van- 16. Vänskä will explore the dif- chiaf cooductor in Lahti, 70 performance tradition is so over- the composer's markings. He skå began to ferences between the first and miles north of Helsinki, for 11 powering that it has discouraged says his interest in the manubetween May 4 and 11, when Sibelius is Radio 3's Composer of the Week.

> Sibelius is no newcomer to Scotland. Between the wars, one of his leading champions in the UK was Ian Whyte, founder of the BBC SSO. After the war, in his 25 years with the Scottish National Orchestra, Sir Alexander Gibson regularly conducted and recorded Sibelius. So Vanskā's interpretations are being judged in the context of a tradition. And as with that pioneering recording of the original version of the Fifth, be is forcing the music world to sit up and

Vänskā, 44, is one of a generation of Finnish musicians cutting result, he believes, of the value his country places on music education. He spent his early career

final versions of the Fifth Sym- years. Although happy to conphony, and on May 1 he conducts duct Sibelius as an overseas callthe UK premiere of The Wood ing card, Vänskä does not regard Nymph, a tone poem ignored for himself as a specialist. Ha adopts nearly 100 years until Vanska the same single-minded approach discovered it. The BBC will to Beethoven's Fifth Symphony broadcast all six concerts (which he conducted at last year's Proms) as he does to the music of James MacMillan or Kalevi Aho.

evertheless, he has had more access to Sibelins manoscripts than most conductors, and more time to experiment with alternative modes of expression and interpretation - thanks to his close relationship with BIS and the disciplined work ethic of his orchestra to Lahti. In a pro-gramme article for "The Sibelius Experience", Vänskä argues that each generation needs to find new dimensions in the music it has inherited. "A mere reproduction of ready-made solutions is a high international profile - the artistically stultifying, ultimately consigning the performing arts to the museum."

Vänskä ts as direct and

close examination of the composer's markings. Vanska's conversion to a more critical standpoint began when he studied the tempo indications for the origioal four-movement version of the Fifth Symphony.

"Previously, whenever I had been doing the standard threemovement version, the marking un pochettino largamente towards the end had oever seemed to me to be correct. It is usually played much slower, as if it was molto largaments. But when I studied the original version, and saw how Sibelius came a longer, different way to the same point, the construction bacame much clearer. It may seem a small detail, but for me it was a sort of 'Eureka', because it affected the whole dynamism of the piece. It gave more power later, not so much earlier." The only reason Vänskä began

exploring the composer's manuscripts was that there were no published scores for some of the

scripts lay not so much in the detail, more in the higger picture they created of Sibelius's intentions. "What I'm looking for is a natural way to understand how he wrote what he did, why he wrote it that way, and have some questions answered. I'm not a theoretical person, I don't want to spend my time in the library. Music for me is tha way it sounds."

Vānskā's tempos can sound

radically different to other conductors', but he has convincing explanations for avery decision. In the First Symphony, for example, he takes the first movement's allegro energico at face value, because he believes it represents the explosive vision of a young man - not the wise old master familiar to posterity. And he makes the Sixth Symphony sound faster because he follows the same basic tempo throughout the first and last movements "There's no speeding up or slowing down in the score - the pulse little-known works he was is written to from the first bar. recording. In the process he Sibelius set his tempos very is written to from the first bar. uncovered numerous copyist's accurately, but being a modest playing clarinet in the Helsinki down-to-earth in person as he is errors; he also found that the man, he wasn't bold enough to Philharmonic, and has been in print. He says the Sibelius printed scores fudged some of argue with the opinions of other man, he wasn't bold enough to



Osmo Vānskā: forcing the music world to sit up and listen

mnsicians. And so a tradition the music breathe and speak to developed." But even Vänskä is an andience. It doesn't help if we prepared to break his own rules. are following exactly what the "I try to find ont what the great master has written, hut still there must be areas of freedom. The point is: how to make

score says and the music is dead. l don't want to be a pharisee! It's the life behind the notes that we're looking for."



Shifting relationships: Adam Garcia and Tam Williams as the young Al and Birdy

Theatre/Sarah Hemming

hood, so perhaps she was ideally placed to adapt William Wharboys. Birdy was so named, we ton's Birdy for stage. She has certainly come up with learn, because of his collection of pigeons and his fascination in a wonderful adaptation that is their behaviour - a fascination full of humour and tenderness. that became obsession as he and but that also opens the novel out and makes it work in stage terms. Add to this Kevin Knight's beautifully acted production and you have a piece of theatre that

brings Wharton's novel blazingly Wharton's stream-of-consciousness novel begins in a Kentucky army hospital after tha war. where Al a sergeant, has been summoned to attempt to reach his deeply disturbed childhood friend. "Birdy", his friend, is crouched in a cell, refusing to eat or speak, apparently so distressed by his wartime experiences that he believes himself to be a hird.

The novel weaves back and

laywright Naomi Wal-lace has already tangled

friendship and the difficult pas-

sage from adolescence to man-

in her work with the

thorny subject of male

forth in time, to gradually shade in a picture of Al and Birdy as character: so we have the boys' descent into manhood cut scene

Al struggle to hold their own in their deprived and rather brutal One major problem for the adaptor is the fact that flight as a realise that conflict has only metaphor for freedom seems been the final shocking twist in a process that started much earlier. somewhat hackneyed. The image of young Birdy strapping on his Wharton is distressed about the wings in a bid to emulate his dehumanising effect of war, but feathered companions could simhe is also concerned about the ply look absurd, yet Wallace preshruising impact of learning to conform to standard male behav-

ents his fragile state of mind with such integrity that it never seems so bere. · A further hurdle is the novel's roving style, but Wallace makes this work for her by presenting

to Birdy of "making it" with a girl after the school prom, Birdy regards him as if he had proposed exhuming a body. The shifting relationships

between the two boys and the two men are beautifully realised in Knight's production, which is carried aloog by excellent, unflashy performances. Adam Garcia's fresh-faced, ebullieot by scene into the mens' painful progress back towards their young Al offers a striking contrast to Roh Morrow's guarded, defensive adult Al. Matthew Wait that it is the war is believably strange as the older Birdy. But perhaps the best perthat has damaged formance comes from Tam Wilthem, but gradually liams as the young Birdy - volatile, intense and most touching. There are a few too many revolu tions on Kevin Knight's whirling set, which, while it cleverly mirrors the play - adults trapped below boys roaming free above slides up and down and around to giddying effect. But that aside, iour. We see the two boys start to this is a strikingly simple and part company. While Al does press-ups and invites Birdy to affecting telling of the story.

punch his iron hard stomach. Comedy Theatre, London SW1 (0171-369 1731). Birdy starves himself to reach

ext week the merged Lloyds-TSB charitable foundations open their chaque books for worthy clients. A massive £13.3m will be available for distribution this year - one per cent of the bank's pre-tax profits - with the money concentrated on community. medical, and educational good causes, what the public understands hy charity.

But the arts are in there with a chance. There is hardly an orchestra or theatre in the land that does not undertake outreach work among the disadvantaged, and the various Lloyds-TSB trusts will consider such applications, especially in the ducational field. They are also interested in improving historic buildings which can then be used by the community.

The arts world will be relieved to hear that on top of the foundation, Lloyds-TSB still plans to remain one of the biggest arts sponsors in the UK, with an annual budget in excess of £2m.

Lloyds sponsorships, octably the BBC Young Musician of the Year competition and its involvemeet in fashion, have always been TV orientated, with a careful assessment of the media payback in terms of audieoces and on-screen mentions. It is an approach to sponsorship which

rival banks seem to be copying. After years of retreochmeot. swelling profits have re-awakened the banks' interest in sponsorship. Last week Barclays announced a £10m involvement in the cinema over the next year, built around a film education programme in schools, organised by All Industry Marketing for Cinema, and discounts on tickets for new customers, which will eat up £5m. Barclays will also "top and tail" the movie trailers in 250

The obvious aim is to reach young cinemagoers who might be on the point of opening a bank account, but Barclays is continuing with its more worthy arts projects, most notably Stage Partners which, in a joint deal with the Arts Council, puts £2m over three years into regional theatre. allowing better funded productions to tour. Currently five plays are set for 28 yenues, including Penelope Keith in Mrs Warren's Profession. Tha scheme will shortly be extended to Scotland

Sponsorship All the way to

and Wales at a cost to Barclays of £135.000.

the bank

NatWest has cut down its arts spending in recent years, mainly because its separate divisions are now permitted to make sponsorship decisions, but it still reckons to commit around £1m a year. It picked up the RSC small venues tour from BT, but its main commitment is the NatWest Arts prize. The winner gets £25,000. making it the UK's largest painting award, and big eoough to attract over 700 entries this year. The winners will be shown in May at the Lothbury Callery. NatWest's former banking hall in the City which has recently opened as a free public gallery. It is currectly showing works from the NatWest's collection of mod-

idland, oow part of the HSBC, will contioue with its Air Products, manufacturers of Covent Gardeo Prom season in 1997 - for the 26th year - eveo though the performances will be at the Royal Albert Hall while the Royal Opera House is refurbished. It will also be sponsoring another anti-racism project, following the tremendous success of the award winning Kicking Out play about

There is also a big popular culture commitment planned, which will sit easily alongside the Midland's part funding of the ITV Drama Premieres. Last year it spent £2m boosting such productions as Emma and Rebecca, as well as Morse and Sharpe. It has signed up again, for £2.4m, and, along with the popular dramas. will help bring to the screen Hardy's Far from the Madding Crowd and Stevenson's Ebb Tide.

There is no doubting the most popular art form for sponsors art showa in smart galleries. They convey prestige, rarely frighten the horses, and are per-

fect for corporate hospitality. Last week the National Gallery enabled Sir Denis Mahon, and the public, to see his unrivalled collection of Italian baroque paintings of the 17th century displayed together for the first time in a grand setting. The unsurprising sponsor is Guinness Mahon. Sir Denis is a great-nephew of the founding Mahon and the private bank, now owned hy the Bank of Yokohama, traditionally supports

his connoisseurship. It is bosting

three parties for clients and pro-

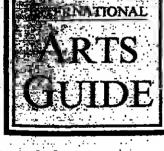
spective clients, and investing under £100,000 in the vecture. Oo Tuesday the NG opens another exhibition, London's Monets. Twenty-five paintings by the artist, scattered around Londoo, are here drawn together. thanks to Merrill Lynch. It is puttiog up around £50,000, with much of the money going towards ao advertising campaign. Also just opened is one of the Tate's re-interpretive shows on Turner, thanks to funding hy Magnox Electric. And coming up in October at the National Por-

trait Gallery after a showing at the Royal Scottish Academy in Edinburgh is Raeburn, a major display of 70 works hy the Scottish portrait painter, underwritteo by Elf Exploration UK.

gas and helium, is not a large or consistent sponsor of the arts but it recognised an opportunity wheo it arose. It responded quickly to an approach from Oxygen 107.9 FM, the Oxford based student radio station which was the first of its kind to receive a full ILR licence. For its opening on February 14 Air Products con tributed £10,000 in promotional support and offered free advertising on the station to local companies, which proved its most successful mail shot to date. It may now continue the sponsorship. By coincidence market leader

in the industry, BOC, bas just announced that it is to continue with its sponsorship of the Covent Garden Festival, worth £600,000 over the next three years. This year's festival, which opens on May 26, includes the European premiere of the long running cult show from San Francisco, Beach Blanket Baby-

Antony Thorncroft



AMSTERDAM

CONCERT Concertgebouv 31-20-6718345 Nederlands Kamerorkest: with conductor Hartmut Haenchen and violinist Pjotr Plawner perform works by Mozart; Mar 9 EXHIBITION

De Nieuwe Kerk Tel: 31-20-6268168 Catharina, the Empress and the Arts; exhibition featuring nineteen old master paintings from the collection of the Russian Czarina Catharina the Great (1729-1796), including works by Titian, Bordone, Rubens, Hals, Jordaens and Rembrandt; to Apr

BERLIN

Philharmonie Berlin - Grosser Saal & Kammermusiksaal Tel: Berliner Philharmonisches Orchester; with conductor

Wolfgang Sawallisch perform works by Mozart and R. Strauss; Mar 11, 12, 13

the double journey of the book in

BONN **OPERA**

Oper der Stadt Bonn Tal: 49-228-7281 Samson et Dalila: by Saint-Saëns. Conducted by Marc Soustrot, performed by the Orchester der Beethovenhalk Bonn and the Oper der Stadt Bonn, Soloists include Lucia Naviglio, Alexej Steblianko and

■ COLOGNE

CONCERT Kölner Philharmonie Tal: 49-221-2040820 Deutsche Kammerphilharmonie Bremen: with conductor Thomas Hangelbrock and soprano Lynne Dawson perform works by Rameau, Ravel and Cantelouba;

COPENHAGEN

DANCE Det Kongelige Teater - The Royal Theatre Tal: 45-33 69 69

● Le Conservatoire or A Newspaper Courtship: choreographed by August Boumonvilla to music by Paulli, performed by the Royal Danish Ballet; Mar 10

■ DUSSELDORF EXHIBITION Kunsthalle Düsseldorf Tel:

49-211-8996240 Michail Wrubel - Der russische Symbolist: retrospective exhibition devoted to the work of tha Russian Symbolist artist Michail

flying weight; and when Al talks

Wrubel (1856-1910); to Apr 13 HAMBURG

EXHIBITION Museum für Kunst und Gewerbe Tel: 49-40-24862732 Das Geheimnis der Mumien Ewiges Leben am Nit: exhibition focusing on Egyptian mummys, their role and preparation, and the Anooshah Golesorkhi; Mar 8 ways in which they were a source of inspiration to - and sought after by - Europeans from the 17th century onwards. The exhibition also shows how modern research techniques are used to look at the inside of a mummy without

Apr 20

■ LAUSANNE

destroying the linen wrapping; to

FYHIRITION Fondation de l'Hermitage Tel: 41-21-3205001 Du Greco à Mondrian: exhibition of the private collection

of Rolf and Margit Weinberg, consisting of 80 paintings, drawings and objects. On display are works by artists including Toulouse-Lautrec, Seurat, Degas, Cézanne, Gauguin and Picasso; to Apr 27

LOS ANGELES EXHIBITION

Los Angeles County Museum of Art Tal: 1-213-857-6000 Exiles and Emigres:

1933-1945: exhibition focusing on the work of 23 painters, sculptors, photographers and architects in exila during the twelve years of Nazi rule. It includes works by Kandinsky, Ernst, Chagall, Gropius and van der Rohe, to May 11

MADRID

CONCERT Teatro Albéniz

 El Yunke, Chano Lobato, Rancapino and El Pele: performance by the flamenco singers, accompanied by planist Arturo Pavon. Part of tha 1997 Festival Flamenco; Mar 8

EXHIBITION Palacio de Velázquez Tel: 34-1-573-62-45

· Rachel Whiteread: exhibition of work by the British sculptor and winner of 1993's Turner Prize. Featured works Include 'Ghost' 'Room' and '100 Spaces'; to Apr

CONCERT

Teatro alla Scala di Milano Tel: 39-2-88791

 Marco Rizzi and Alessandro Maffei: the violinist and pianist perform works by Mendelssohn, Stravinsky, Schubert and Brahms; Mar 10.

NEW YORK

CONCERT Alice Tully Hall Tel: 1-212-875-5050 The Chamber Music Society of Lincoln Center: with conductor David Shifrin, flutist Ransom Wilson and violinist Ani Kavafian perform works by Schumann and Mendelssohn, Mar 9, 11

OPERA Metropolitan Opera House Tel:

1-212-362-6000 Aida: by Verdi. Conducted by Charles Mackerras, performed by tha Metropolitan Opera. Soloists include Sharon Sweet, Dolora Zajick and Michael Sylvester, Mar

PARIS

CONCERT Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Jean-Philippe Collard: the pianist performs works by Raval and Scriabin; Mar 9

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Carmen: by Bizet. Conducted

by Gary Bertini, performed by the Orchestre et Choeurs de l'Opéra National de Paris. Soloists includa Franck Ferrari, LeRoy Villanueva and Peter Coleman-Wright; Mar

■ STOCKHOLM EXHIBITION

Moderna Museet - Museum of Modern Art Tel: 46-8-6664250 Picasso and the Mediterranean: exhibition examining the influence of Classical Greek visual arts and

mythology on Picasso's work.

Comprising approximately 200

works by the artist, dating from 1906-1960, the exhibition includes paintings, sculptures, graphic works and ceramics. There are also Cycladic, Mycenaean, archaic Greek, classical Greek iberian. Etruscan and Greco-Roman works displayed; to May 18

■ STRASBOURG

CONCERT Théâtre Municipal de Strasbourg - Opéra du Rhin Tel: 33-388 75 48 00 Les Fêtes d'Hébé: by Rameau. Conducted by William Christie and performed by Les Arts Florissants. Soloists Include Maryseult Wieczorek, Sophie Deneman, Paul Agnew and Jean-Paul Fourchecourt;

TEL AVIV **OPERA** The Opera House Tel:

972-3-6927777 Cavalleria Rusticana: by Mascagni. Conducted by Bertrand da Billy, performed by the New Israell Opera. Soloists includa Vladimir Braun, Ute Trekel Burckhardt and Jon Frederick West. The programme also includes a performance of 'ii Pagliacci' by Leoncavallo; Mar 7, 8, 10, 11

Listing selected and edited by ArtBase Tha International Arts Database, Amsterdam, Tha Netherlands. Copyright 1997. All rights reserved. Tel: 31 20 664 6441. E-mail: artbase@pi.net

WORLD SERVICE BBC for Europe can be received in westam Europe on medium wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE **BUSINESS TV** (Central European Tima)

MONDAY TO FRIDAY

NBC/Super Channel:

FT Business Morning European Money Wheel Nonstop live coveraga

until 15.00 of European

business and tha

financial markets

Financial Times Business

Tonight CNBC:

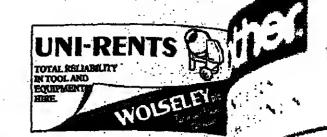
08.30 Squawk Box

> 10.00 European Money Wheel

18.00 Financial Times Business Tonight

FINANCIAL TIMES

Friday March 7 1997



Financial deregulation could start next year

Japan may bring 'big bang' forward

By William Dawkins in Tokyo

Japan's ruling Liberal Democratic party is drafting proposals for most of the "big bang" deregulation of the Tokyo financial markets to be completed by next year, rather than gradually by 2001 as

Financial analysts in Tokyo eay the faster timetable is unrealistically ambitious but that it confirms that the abolition of barriers between banking, stockbroking and insurance companies, and the end of fixed commissions on all kinds of financial transactions has won wide political back-

However, the finance ministry, which stands to lose much of its influence under the reforms, would only have to request further discussion to create enough delay to restore the original deadline

The draft, by the party's infinential administrative reform panel, is still under discussion for completion just before the government finalises its financial deregulation plans by the end of the month.

The big bang programme was Isunched by Mr Ryutaro Hashimoto, prime minister and president of the LDP, last support of a formerly reluctant

Japan's largest stockbroker Nomura Securities has admitted "apparently irregular" payments to a corporate investment client, though it declined to give details of the customer. However, a report on the national television network NHK alleged the client was a property development company run by a relative of the head of a gang of corporate extortionists. Mr Hideo Sakamaki, Nomura's president, could now face ressure to resign. Nomura admission, Page 17 pressure to resign.

finance ministry. Loosely modelled on the UK'e 1986 financial big bang, it aims to boost the sophistication and size of Tokyo's financial markets to the level of London and New

But the level of support for the issue from Mr Hashimoto's own party has not been clear. The significance of this is that the LDP wishes to associate itself with something that is going to happen anyway and take credit for it," said Mr David Threadgold, financial analyst at BZW in Tokyo.

The proposals call for full liberallsstion of commission on securities transactions from April 1998, a year earlier than the finance ministry had planned. Professional barriers between different classes of financial business would be eliminated during the fiscal year starting April 1998.

The draft also urges an end - long sought by stockbrokers but opposed by the finance fixed as now.

over Cuban pyjamas By Bernard Simon in Toronto

ministry - from the start of

the same fiscal year and pro

poses allowing banks to sell

investment trusts over the

It suggests new securities

companies should have to reg-ister with the authorities from

early next financial year -

rather than obtain a licence es

now - and proposes the intro

duction of individual stock

ontions, currently benned in

It also suggests ons step

towards resolving the financial

strains on the pension system.

The system is currently unable

to earn snough investment

ties, which have been swoller

The draft proposes that cor-porate pension funds should be

permitted to offer new contri-

bntions plans, from 1999

under which individuals' pen-

sion benefits would be linked

to contributions and invest-

by the ageing population.

income to cover future liabili-

A pair of cheap, polyestercotton men's pylamas has trig-gered the first clash between a US company and a foreign government over the enforcement of US sanctions against Cuba by third countries.

Wal-Mart

lose sleep

officials

An observant shopper in Winnipeg, Canada's prairie grain centre, noticed that a branch of Wal-Mart, the big Arkansas-based discount retailer, was selling pyjamas made in Cuba, apparently in contravention of the long-etanding US trade embargo against Havana.

No sooner had the shopper complained to a TV station than Wal-Mart rushed to pull the C\$12.98 (\$9.40) longsleeved pyjamas from all its 135 ontlets scross Canada. We removed them while we looked into the matter," Wal-Mart said yesterday.

But withdrawing the pyjamas may give Wal-Mart officials more eleepless nights than stocking them.

Canada's foreign affairs department has referred Wal-Mart'e action to the justice department for a decision whether to prosecute. "It'e very simple," a foreign affairs official said. "We expect Canadian companies to respect Canadian law."

The US group, which is the world's biggest retailer, may have acted too hastily,

The Helms-Burton law, pessed by the US Congress last year, seeks to punish foreign companies and individuals "trafficking" in former US property in Cube confiscated by the Castro government

But the law'e extra-territorial provisions apply only to companies using property and equipment in Cuba claimed by US nationals. Unless the pyjamas were

made in an expropriated fac-tory, Wal-Mart stores in Canada appear to be breaking neither US nor Canadian law by Amendments to Canada'e Foreign Extraterritorial Mea-

sures Act came into force in Burton Under these, Canadian companies (including foreign subsidiaries) are barred from

complying with US laws that seek to enforce sanctions against Cube. Penalties include a jail term and fines of up to C\$1.5m.

The Enropean Union recently called for a World Trade Organisation disciplinary panel to investigate Helms-Burton, but the US has so far refused to co-ope

Canada has threatened to convene a dispute settlement panel under the North American free trade agreement.

THE LEX COLUMN

Japan's big bung

News that Nomura Securities appears to have been making illegal payments to a group of corporate racketeers comes at an awkward time for Japan. The government is in the midst of an ambitious reform programme to turn Tokyo into a competitive financial centre. Only yesterday, the ruling Liberal Democrats suggested bringing forward many of those reforms - such as the abolition of fixed stockbroking commissions and removing barriers between banks, insurers and securities houses - from 2001 to 1998. That may turn out to be unrealistic, since the influential finance ministry is likely to drag its heels. But, coupled with moves to give more independence to the Bank of Japan, it shows the reforms are gaining broad political eupport.

This will not do much good, howver, if public confidence in the financial system keeps on being undermined. This is the second time in six years that Nomura, Japan'e largest stockbroker, has een linked with sokatya - consins of the yakuza gangsters - who extort bribes from companies in return for not disrupting annual meetings or embarrassing executives. Such scandals, on top of the hangover from the bubble years. explain why only 3 per cent of Japan's Y1200bn of personal savings are invested in shares. Japan must stamp out these dubious practices and attract retail funds into equi-

market and start to tackle its hor-

ties if it wants to revive the stock

GEC-Alsthom

rendous pension problem.

Framatome'e privatisation may not be as prominent as Thomson-CSF's, but French pride stands in the way of a rational solution for the nuclear power engineering group just as much. The ideal goal, on which all parties are agreed, is to merge Framatome with GEC-Alsthom, the conventional power engineering and transport group jointly owned by Britain's GEC and France's Alcatel Alsthorn. The snag is that the government is insisting that French interests continue to control Framatome after a merger, but GEC understandably does not

want to be reduced to a minority. The puzzle looks insoluble, as long as one thinks of GEC-Alsthom as an indissoluble entity. But what its component parts? Its power gen- investors should not bet on it.

to the Nidos 225 Average

merged with Framatome, satisfying the government's desire for French control. The rest - a rallway equipment, shipbuilding and industrial business - could be handed to GEC. GEC-Alsthom's £2bn of net cash could also be shared out. As well as solving the Framatome problem, such a division of spoils would give both GEC and Alcatel greater strategic freedom. GEC could then, say, cut a deal with Ansaldo, Finmeccanica's transport arm - building on their agreement to explore links in defence. There is one fly in the ointment. GEC would end up controlling France'e train à grande vitesse, its beloved high-speed train.
Gallic pride might find that hard to

Glaxo Wellcome

Glaxo Wellcome has gons into the forecasting business. The drug group's management yesterday predicted a worst-case scenario of two years of flat earnings, followed by a return to double digit sales growth and "significant" earnings increases

The first part of the message is no surprise. US patent expiries on Zantac and Zovirax, two of its biggest medicines, will cost the group the best part of £1.3bn of sales - 15 per cent of group turnover - over the next 18 months. Coupled with a 2 per cent decline in margins as spending rises on product launches, it will be lucky to maintain profits. There is a small chance that a favourable court ruling on the Zantac patent could help to slow down about splitting GEC-Alsthom into the start of full competition. But

could be given to Alcatel and idly Glaxo will accelerate away

again in 1999. Management's ontimism on this count is beartening
and recently launched migrateAids and asthms forming well. The group also has a promising pipeline with treatments for diabetes, hepatitis and flu. In 1999, therefore, Glaxo could be looking attractive indeed. By contrast, several US rivals, Astra and SmithKline Beecham will all be fac ing looming patent expiries. Mem while, its shares are 20-30 per cer cheaper than those of its peers. An investors should bear in mind that a drug group's stock tends to under perform in the run-up to a big patent problem, only to outperform

No news is good news at BTR hence the 3 per cent rise in it shares on the announcement of yes terday's profit figures. But under neath the profit declines and man agement caution, there is evidence that one of Britain's notable recen corporate casualties may be on the mend. A year into his job as chie executive, Mr Ian Strachan ha brought new blood to what ha been a disturbingly inbred board He has cut the dividend to a leve where the group can generate mor than enough cash to fund a mor aggressive capital investment pri gramme. And he has weeded or... several less attractive businesses.

The benefits from these move remain distant. But given th amount of restructuring provision BTR took last year, deliverin growth in 1997 ought not to be tnachallenging. After all, lsst year performance was held back by prol lems with a new US automotiv facility, strikes in Australia and th impact of poorly-performing acquisitions. Moreover, the rate of sale growth from continuing businesse has picked up to 7 per cent - ver important for a group trying t move swsy from the mantra

enhancing margins at any cost. Problems remain, such as th South African tyre business, an there are clearly many weak bus nesses still to be sold. But BT shares are trading at a 25 per cer discount to the market's prospe tive price/earnings ratio, Wil expectations this low, it is hard ! imagine that the recent restructu ing cannot deliver some pleasar surprises.

Yeltsin in fighting comeback

Continued from Page 1

reshuffle which Moscow rumours suggest will bring Mr Anatoly Chubais, the controversial Kremlin chief of staff, back into ministerial office.

Officials have been hinting that Mr Chubais - an administrative dynamo who spearheaded Russia'a mass privatisation – would be named sole charge of economic issues, with his proteges put in charge of the key economic ministries. This would, in effect, make Mr Chuhais Russia'e economic tsar, with more direct influence over economic policles than even Mr Victor Chernomyrdin, the prime minister.

At a cabinet meeting, the premier tried to defend his government'e performance. pointing out that in January the country's gross domestic product had risen elightly for the first time in a decade.

Giving Mr Chubais a top cabinet position would delight western observers but could alienate Russia's communist opposition and much of the populace, which blames him for the hardships of the transition to a market economy.

Europe today

sunny, except for southern France and parts of the Benelux. Northern parts of the UK will have rain, but winds will decrease. England will be mainly sunny during the day.

Cloud, which produced snow in the northern Alps, will clear gradually, making way for sunshine in northern Germany and southern Scandinavia. Italy will have

scattered showers, especially in the south. A cold front across eastern

Europe will cause showers around the Black Sea and some snow in

Russia. The Baltic region and the

eastern Mediterranean will be

Europe will be mainly dry.

generally be milder with a widespread thaw in the Alps. Eastern Europe will turn milder as

TODAY'S TRIMPERATURES

Scandinavia and the

Disturbances will be confined to

Mediterranean. Western Europe will

Lufthansa

sunny and dry. Five-day forecast With high pressure continuing,

EU fails to move on 'millennium bomb'

By Alan Cane in London and Emma Tucker in Brussels

Britain yesterday failed to stir its European partners into immediate sction over the "millennium bomb", the inability of many computer systems to cope with the date change at the end of the

century. Addressing the European Union Telecommunications ence and technology minister, raised for the third time in a year the dangers to busines and society posed by the bomb which will affect computers

old and new. But while Mr Martin Bangemann, EU industry and telecoms commissioner who chaired the meeting, said he accepted the gravity of the issue, members of the council showed only lukewarm interest. "You could deduce that nobody else sees it as a prob-

em," a council official said. Mr Taylor has taken a lead in attempting to stimulate interest in the problem, which could cause a wide range of eystems from hospital equipment to supertankers to malfunction after 2000. He wrote to Mr Bangemann warning

that if European companies failed to deal with the bomb, normal commercial communications could collapse.

He wrote: "These include

The issue has been pushed to the fore this week with the realisation that the bomb affects not only old computers but also new systems and personal computers.

land Europe have etarted to deal with the problem.

FT WEATHER GUIDE

simple invoicing, the delivery of components to manufactur ing industry and, equally important, the increasing num-ber of financial and commercial transactions carried out by electronic data interchange which the Commission has done much to support."

The UK minister also raised the threat to the free movement of goods and services if governments which have ensured their systems are millennium-compliant refused to deal with faulty systems.

US companies are taking the issue seriously with more than a third already taking steps to correct faulty systems. Large companies in the UK such as Shell and British Telecommunications are well advanced with correction programmes but few companies in main-

The best defence is the right advice



Successful defence from hostile bid by Triplex Lloyd

Sole Financial Adviser to William Cook plc

February 1997

WILLIAM COOK

Leveraged buy-out led by **Electra Fleming**

Sole Financial Adviser to William Cook plc

IFF

February 1997

sun 36 snow 27 shower 19 fair 16 sun 18 sun 18 leir 25 sun 16 tair 16 cloudy -7 nein 10 sun 15 fair 11 sun 15 fair 11 sun 18 fair 18 sun 18 sun 18 Carcitt Carcitt Carcitt Carcitt Chicago Cologne Dalar Delhi Dubth Dubth Dubth Pangoon Reykjavik Pio Remis Si Frisco Seoul Singspore Stockholm Strasbour Strasbour Strasbour Strasbour Tel Anth Toronte Venice cloudy 17 fair 17 fair 18 cloudy 32 shower 27 fair 25 fair 27 sun v 3 cloudy 2 fair 30 fair 15 fair 14 sun 19 fair 14 fair 14 fair 14 sun 9 Majorca Maite Mancheste Manka Methourne Methoo Ch Miami Methoo Ch Miami Montreal Montreal Moscow Munich Namobi Naples Nassau New York Nice Perts Perts Prague L Ange Las Pa Lima Liston No global airline has a younger fleet.

NWA NATWEST MARKETS **COMMENT & ANALYSIS**

Tits muscle

M 3 3 3

100 S. 144

Marie is a

Mary S. .

W. W.

Mr. Adding

Wei all

Marine !

-

Miller .

100 pt 10

ge dans video

4

and the

18 Car 18

dies is i en

igelek i dir.

STATE SALES

عبالة المواقية

dates.

-

₩ 1 .5~

me Euro

A HAREC

the State

-

of service

10 to 10 to

連手を・・** ***

11

med PAL

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday March 7 1997

Should Emu be delayed?

When the German economy ingly difficult now that they sneezes. Europe catches a cold. have achieved striking improve-This year, however, the worry is ments in their fiscal positions. not just about the European economy, but about the timetable for economic and monetary union. Even postponement is in the air. But that would prolong the period in Emu purgatory and undermine the project's credibility. It should not be

Serious reasons for postponement might indeed ba found. Emn is in danger or become the scapegoat for Europe's cur-Among the most potent is that forced to choose the former, Emn is in danger of becoming willy nilly. The alternativa the scapegoat for Europe's current economic ills, particularly high unemployment. But that is not why the notion is being considered. It is, instead, that in this crucial year one important state, Germany, may fail to meet the narrowest definition of the fiscal deficit criterion by a few tenths of a percentage many fails to meet the 3 per

On the face of it, this seems a risible reason for postponement. Nobody would suggest that the German currency is itself msound because an unexpectedly weak economy might bring the fiscal deficit above 3 per cent. The attempt to gauge a country's eligibility for so long-term a project by its ability to achieve a cyclically unadjusted general government defi- for another year or two. Such a cit of 3 per cent in a single year seems outte mad.

Yet the concern about Germany's deficit does make a certain sense. The problem is the German public's anxiety about losing its beloved D-Mark, That anxiety has a focus: the Mediterranean countries, particularly Italy. The unstated purpose of the criteria was to ensure that these countries would be kept ont, at least initially. But this looks increas- wby Emn fails to start on time.

If Italy is to be kept out, it

may only be by insisting on a narrow interpretation of the wording of the criteria. If Germany itself failed to meet those criteria, its bargaining position would, it is feared, collapse. If the alternatives were no start to Emu in January 1999 or a start with virtually everyone, the German government may he

domestic political revolt. The first response to these worries is that the treaty itself says that a different date for the start can be set any tima before the end of 1997. It is unnecessary to decide before then. The second is that wbether Gercent deficit figure this year is uncertain and, if it does, it may

be by only a very small margin. The third and most important is that even then all need not be lost, Italy could perhaps be persuaded that there would be no Emn at all if it insisted on joining in the first wave. But once Emn started it would be impossible to keep it out, provided it kept to its current fiscal course short period as a "pre-in" would seem a modest price for so long desired a prize.

A long-term project that has formed the goal of such prolonged effort should not be postponed for the ailliest of sbort-term reasons, A German fiscal deficit this year of, say, 3.4 per cent of GDP would be just such a reason. German and other European leaders should work to ensure that this is not

Sportsbiz

industry in its own right. product, a popular sportsman Scarcely a day goes by without a demonstration of the world's new intoxication with sport, as some of the more extravagant cal phenomenon and moneymaking opportunity. But the change brings risks to participants, investors and society.

The revolution in sports stems from the proliferation of subscription or pay-per-view television channels. It is enriching clubs and players as well as bringing sports events to more viewers. It is creating a virtuous circle where investment creates improved facilities and better training opportunities, in turn generating more spectators, participants and revenues.

And vice versa. Sport exerts a staggering pull for business: from the builders of communications and entertainment empires - Rupert Murdoch has called sport his "battering ram" for pay-TV - to promoters of sets in - televised snooker, say, global brands. By signing a or artificial made-for-TV sports sport, a TV network can change its prospects overnight; by mur- sorship will save the day.

Sport is becoming a global muring the name of a mundane can transform its sales.

How far can all this go? In claims for the power of sport. there are signs of hubris.

Two dangers suggest them selves. One is that the new moguls of sport will become greedy and forget its function in the lives of nations and their citizens. That could generate a backlash from pay-TV have-nots or a revolt against tacky commercialism. The recent furore over the Italy-England soccer match offers a warning on the former score; last summer's Atlanta Olympics on the latter.

The other risk is of losing

sight of the fundamental purconfidence pose of sport: to entertain participants and spectators alike. Success stories - as in the best of Europe's soccer teams spring from a tradition of pleasing the crowds. When dullness - no amount of airtime or spon-

Slaughter MAFF

The sight of Mr Douglas Hogg, often in the past, the agency the agriculture minister, once more at the Commons despatch box accounting for yet another failure by the Ministry of Agriculture, Fisheries and Food, makes it time to declare that

enough is finally enough. Not so much for the hapless Mr Hogg, whose time in the post cannot possibly outlest the general election, but for the ministry itself. Over the past decade it has presided over a catalogue of bungles and blunders; salmonella in eggs, listeria, the great BSE disaster, E-coli, and now a report on hygiene standards in slaughterhouses which - until this paper reported it yesterday

had not seen the light of day. Mr Hogg's protestations yesterday that it was referred to in the Meat Hygiene Service's annual report and that anyone could have asked for it do not wash. This was a report of sufficlent public import to be placed in the public domain, not left for slenths to discover.

That ministers themselves appear not to have seen it, only speaks further volumes about the mindset of MAFF. The Meat Hygiene Service may be a recently created agency of the department - one that took over iocal government meat inspection in 1996. But already it has been injected with the ministry's virus, it consulted the industry quietly (though ineffectively, given the industry's apparent lack of knowledge of it Yesterday). But it did not tell the public. As has happened so followed the ministry's lead putting the interests of producers ahead of consumers' know-

MAFF now is like nothing so much as a failing school, which having bad the inspectors in time and again, is failing still. It should be closed down.

MAFF's functions, broadly, are four-fold: food safety, promoting the industry, involvement with the environment and dealing with the awesome intricacies of the Common Agricultural Policy. That carcass of often conflicting interests should be dismembered. The Department of Trade and Industry should take over the industry interests. The CAP payments should move to the Treasury and MAFF's interests in flood and coastal defence, in forestry, woodland and other green issues can be taken to the Department of the Environ-

That would leave food safety to be run by a newly created agency, with a separate board. answerable to ministers at the Department of Health whose interest would be the public health, not food production: a body responsible for inspection and enforcement and able to propose legislation on food standards, quality and consumer

Such a break-up could provide the breakthrough for food safety in the UK. Any incoming gov arnment with a claim to be radical would do well to consider it.

A mark of weakness

Record unemployment figures in Germany have added to the doubt over the Emu timetable, say Lionel Barber and Peter Norman

of the Bundesbank, confessed this week that Germany was no longer the model economy in Europe. That honour belonged to the Nether-

Since Mr Tietmeyer has rarely shied away from lecturing other countries on the need to follow German-style monetary discioline, his remarks suggest a new bumility about Germany's economic prospects and, implicitly, its participation in economic and monetary union.

The record unemployment fig-ures in Germany released yesterday raise a new question about Emu: will the project be delayed because of German weakness rather than German strength? Although the number of people

out of work in Germany in February fell short of the psychologi-cal barrier of 5m, the slight rise by 13,600 to just over 4,67m - still leaves unemployment at its highest level since the 1930s. The risk of Germany overshooting the Emu public deficit limit of 3 per cent of gross domestic product this year no longer looks fanciful.

That Europe's economic powerhouse should find itself in such desperate straits is not only a shock to the German government, but also to the rest of Europe which knows that Germany's participation in Emn is indispensable if the single currency is to go ahead on schedule on January 1 1999.

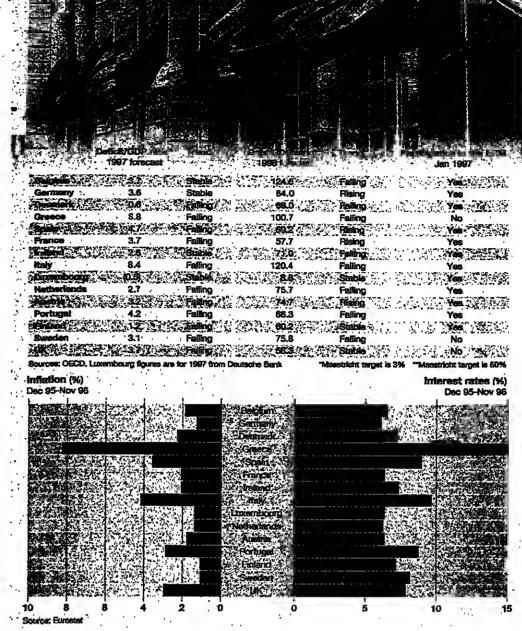
German ministers are still declaring doggedly that Emn will go ahead on time and that Germany will be at the start line. But they are also sending a slightly different message: Emu will start on time provided Germany meets the criteria.

Thus, Mr Theo Waigel, Germany's finance minister, bas confirmed that the criteria are more important than the calender. His budget deficit slogan - "3 per cent is 3 per cent" - was once intended to reassure the German public that Italy and other weaker southern economies would not creep into the Emu its own entry terms.

A year ago, the balance of ferent. France, not Germany, was on the defensive. A wave of forecast that Germany would Gaullist-led coalition government led by Mr Alain Juppe. President Chirac's commitment to Emnpersistently high unemployment. Today, the jobless total in France is still more than 12 per cent, higher than Germany. But France, curiously, has recovered its bounce. Some point to strong profits announced recently by Alcatel and Rhone Poulenc, two corporate beliwethers for the economy, as the biggest boost to

Others suggest the centralised French government has a tighter grip on public finances than the German federal government, and that Paris is confident it will hit the 3 per cent deficit target, with or without creative accounting. The French will sell the Eiffel Tower to the Americans if they need to raise the money," jokes one Brussels official.

By contrast, the surge in Ger-



man unemployment has punched curity has rekindled doubts club via the back door, now it a hole in the public finances leaves the Bonn government no which cannot be plugged with room for manoeuvre regarding one-off measures. Every 100,000 extra jobless costs the federal labour office about DM3bn a year power in Europe looked very dif- in benefits and lost contributions. Last January, the government

hold its 1997 deficit to 2.9 per cent, assuming that unemployment over the year would everage around 4.1m. Even if last month's seasonally driven fiscal austerity looked Even if last month's seasonally shaky, especially viewed against adjusted jobless total of 4.32m is

e more accurate guide to the underlying state of the labour market than the 4.67m beadline figure, the data released yesterday suggest Germany's jobs crisis could add snbstantially to planned public spending this At the same time, tax revenues

are running below expectations. Last year ended with a DM5bn shortfall. Reports from German regions snggest the negative trend is continuing. In Bavaria, tax revenues are down 2.5 per cent in the first two months of the year compared with a 2.9 per cent forecast rise. Last week, in Lower Saxony, the state govern-ment imposed a selective spending freeze this year and next to Inevitably, the economic inseabout the single currency project among the German public, two-thirds of wbom have regularly signalled in polls that they remain unconvinced of its merits.

Until recently most observers have assumed that the German public would follow its leaders, notably Chancellor Kohl who sees Emu as a vital building block in a more united Europe embracing a bigger, unified Germany. Cracks in this bypothesis are appearing, and could widen ahead of the parliamentary elec-

tions in October 1998.

Mr Gerhard Schröder, the Social Democrat prime minister of Lower Saxony and a potential candidate for chancellor, favours delay. Last week, Mr Klaus Wiesehügel, leader of the lG Bau construction workers, broke with the long-established trada union consensus and urged a delay on the grounds that the Maastricht criteria were the "biggest handicap"

for unemployment in Europe. The question is whether other forces hostile to Emu will begin to make the same link between Maastricht discipline and unemployment. Two years ago, this seemed possible, especially in France where Gaullists such as Mr Philippe Séguin regularly denounced the project, and the

Socialist party also voiced reservations.

Trade unions across Europe have taken to the streets against public spending cuts. But the popular backlash against Emu, so far, has been less striking than the success of governments in in the financial markets over pursuing fiscal consolidation, especially in Italy, Spain and Portugal where political leaders have will it resolve another political staked their reputations on meeting the Maastricht criteria.

Yet the very determination of the "Club Med" countries to join Emu's first wave has created a dilemma which goes to the heart of the debate about the single currency being conducted on two levels in Europe today.

The first involves the daily mantra that all will become clear in spring 1998 when EU leaders select Emu members on the basis of their reading of the Maastricht treaty, supported by recommendations from the European Commission and the European Monetary Institute, precursor of the

European Central Bank. The second level involves the independent professionals in husiness and the central hanks Their fear is that, if countries without a record of sound public finances and exchange rate stability join Emn early, the European Central Bank and the euro's

stability could be fatally compro-

As the deadline for Emu draws closer, the need to reconcile these two approaches is becoming more acute. This means deciding whether to go ahead with a broad-based Emu on political grounds, or a narrow bloc covering Germany, Austria, Benelux and France, or whether to opt for a delay – with unpredictable con-

Financial markets - which have been marking down Italian and Spanish bonds - and the British government have begun to sniff delay in the air. But the view among senior EU policymakers, including in Germany, is that a decision to postpone makes no sense at present.

First, there is a Micawber-like faith that the European economy will turn up trumps this year. The European Commission predicts at least 2.3 per cent growth in 1997, boosting tax revenue and

reducing deficits. Second, governments still have time to take extra measures to trim their public deficits. Italy, for example, is planning a minibudget in the next few weeks to cut the planned 3.7 per cent deficit for 1997 to exactly 3 per cent. Third, the fifth cavalry is on

hand in the shape of a strong dollar, belping European exports and hence economic growth. In spite of the D-Mark's decline of almost 10 per cent against the dollar in the past year, the US Treasury appears to have contained its scepticism about Emu, seeing the present currency alignment as one of the few stimuli to growth in Europe.

"If Emu goes ahead," says Mr David Hale, chief economist at Zurich Kemper Investment, "they should put Bob Rubin's IUS treasury secretary] head on the new euro notes."

final decision on whether to go ahead with Emu will have to be taken, at the latest by the end of the year. By that time, EU leaders will have a good idea of whether they have done enough in 1997 to meet the Maastricht targets while other budgetary measures should be in place to show "sustainable convergence" for 1998.

This "wait-and-see" timetable will not prevent second-guessing whether Emu will go ahead and dilemma in Emu: how to avoid snubbing countries with fragile governments which bave used Emu as the essential "political cover" to usher in long-delayed structural economic reform. In the end, everything turns on

Germany. Chancellor Kohl's refusal to declare his candidacy for next year's election has done nothing to quell speculation about his intentions should a delay to Emn become inevitable Snch a retreat would be a wrenching defeat for the man who unified Germany and is looking to his place in history. But it would be wrong, says a confidant of Mr Kohl, to assume he will press ahead with the single currency whatever the cost. Exchanging the strong D-Mark for an unsound euro would spell

the end of the Christian Democrat party in the eyes of German voters. That is a price even Mr Kohl is not prepared to pay.

All black and blue

New Zealanders are usually such a mild-mannered bunch, so it's difficult to know what came over deputy prime minis treasurer Winston Peters on

The leaders of two opposition parties say they saw Peters -who appeared to be the worse for wear - assault fellow coalition MP John Banks. Peiers, who has played a prvotal role in politics since his

New Zealand First party formed a coalition in December with Jim Bolger's National party, apologised to parliament. sterday morning. He denies he as drunk and says that all he did was grab Banks's shoulders during a heated exchange. "Td had a drink like most people here do at that time of the night," he told pational

While Banks has accepted the spology, he also mid 🗀 interviewers that Peters should seek coanseiling. The two organizion witnesses Affiance party leader Jim Amberica and Richard Prebble - want to go further, they have asked parliament's speaker to look into the affair.

But whatever the speaker decides, Peters could come off worst as a result of the fraces. His coalition government needs Banks's vote in order to

Close to home

Pity poor Jean Tiberi, the mayor of Paris, who seems unable to divert attention from allegations of comuniton and mismanagement. First there's the question of a report of dubious quality written by his wife for a fee of FFr200,000; then there's the system by which

Paris politicians distributed luxury apartments at below market rents. The mayor thought he could get away from the fuss at a recent seminar designed to to Paris. As part of a glowing endorsement of the city as a

attract international companies business location, however, an innocent Sony executive pointed to one big drawback: the difficulty - to a sharp intake of breath from the mayor and his entourage - of getting hold of decent accommodation.

Sharing Credit

Early days yet, but those who witnessed this week's first public outing by Lukas Mühlemann, Credit Suisse's expensive new chief executive thought it left something to be desired. He clearly gets on very

well with Mr Rainer Gut, Credit Suisse's imperious chairman, but like most management consultants he seems happier with the big ideas than with the

Credit Suisse boasts one of the world's biggest private banking

operations and Mühlemann has set it e target of earning between 40 and 50 basis points on funds under management. A relatively meaningless target, since he doesn't seem to know the size of managed funds involved in the second most profitable bit of his He's also proud that Credit Suisse's staff is now the group's

biggest shareholder, suggesting that far from being demoralised by constant reorganisations, they're jolly confident about the group's future. So how much of the equity do they own? Mühlemann thinks it's between 3 per cent and 4 per cent; his boss thinks it's more like 7 per cent. The devil is in the detail as they say.

Yen for less

life that wealth and power tend to be shared out in inverse proportions. Bank of Janan governor Yasuo Matsushita, is about to discover as much. On the one hand his clout is about to increase; the Liberal

It is an odd fact of Japanese

Democratic party government is

political interference in setting interest rates. Legislation is due in the next few months. But two influential LDP panels

preparing to give the central

bank more autonomy and reduce

yesterday recommended that Matsushita should get a pay cut. The politicians say the BOJ governor should earn no more than the prime minister – just under Y45m (\$371,900) a year. You don't need to be a central banker to work out that that : amounts to an 18 per cent drop from the Y55.8m which he was paid in the year to March 1996.

There is nothing strange about this in a society where clout and money tend to be kept separate; you can't have both, at least not in polite society. Some say this helps ensure the incorruptibility of Japan's powerful bureaucrats. Even so, it's tough at the top.

Taking stock

In Poland to help a mining company update its IT, freelance software designer Steve Dunne was using a translator to instruct the Polish programmer. To make quite sure there were no misunderstandings, Dunne got the translator to read back what the Pole was inputting. All went well until they reached the term "stocktaking" – which was merrily rendered into Polish as "warehouse ineft". Not that far out, come to think of it.

50 years ago Malay Rubber Estates

Singapore, 6th March. Only two big strikes are still in progress in the Central Kedah planting districts. The Indian Estate on South Kedah returned to work yesterday after a three weeks' strike. but according to the Deputy-Commissioner for Labour, Mr. J.T. Rea. district, and the labourers may stop work again. Agitators have been urging the Tonghurst labourers to continue the strike, and have been trying to persuade labour on five other estates to stop work. Labourers on the Sungei Toh Pawang and Bukit Sembilan estates want to return to work, said the Deputy Commissioner, but were being prevented from doing so by so-called labour

U.S. Aid To Greece Washington, 6th March. Senator Barkley predicts that the Administration will ask for:\$250,000,000 for Greece. but that it is uncertain whether it will be a loan or a gift. Financial opinion here is that any loan as large as this to Greece would be irrecoverable.

COMPANIES AND FINANCE: THE AMERICAS

Buffett sees Berkshire shares closer to value

in New York

Mr Warren Buffett, the most successful investor in the US, is expected next week to tell shareholders in Berk- soared along with the US shire Hathaway, his investment company, that the 12-month stagnation in the company's shares has finally brought them more into line with reality.

Mr Buffett'a comments are due to be released on the internet a week on Saturday the first time that the Omaha-based investor's famous homely annual remarks to his shareholders will hit cyberspace.

The past year has been an unusually poor one for a group of investors who have become accustomed to a steady rise in the value of their investments. The shares were trading at \$37,000 yesterday lunchtime. a rise of \$700 on the day but investor would now proetill below a peak hit in

Last March, Mr Buffett said famously of his own shares: "Berkshire is trading

ment contributed to the stagshares during a period when per cent increase in the the value of its holdings Standard & Poor's 500 index. stock market.

However, the country's second-richest man now the correction. Mr Marc Hamhurg, Berkshire treasurer, said yesterday that Mr Buffett believed the company's share price was now "much closer than we were a year ago" to what he called the company's "intrinsic value". This had reversed the experience of 1995, when Berkshire's chares rose much faster than its invest-

ments, he said. Mr Hamburg added that Mr Buffett would address the issue in his annual comments to shareholders, but declined to say whether the nounce Berkshire's stock a buy".

According to the company'e annual results, issued yesterday, the value of its investments rose 31.8 per

(Munger, an associate] and I cent last year. That was well would not buy it." The com- ahead of the 24.5 per cent rise in the Dow Jones Indusnation in the company's trial Average, and the 19.3

The rise put the value of Berkshire's investments at \$19.011 a share at the end of the year. Based on its share appears ready to call time on price at the time, the company was valoed at 1.75 times book value.

That still represents a huge premium for an investment company, and puts a fett's stock-picking skills. However, it is well below the multiple of 2.2 times book value at which Berkshire traded at the end of 1995.

Mr Buffett's annual letter to aharebolders will be released on the World Wide Web next Saturday on a new home page, www.berkshire-The move would give all

shareholders equal access to the same level of information, and would allow them weekend before the stock market opened, Mr Hamburg



US retailers show the tills are still ringing

hese are tough times for US retailers, with too many stores chasing too few shoppers. Yet the sector has provided some pleasant surprises for investors over the last few days, as fourth-quarter results

Nearly all the big retail groups have reported higger profits than analysts had expected, and there was more good news yesterday in ary, which indicated that the tills are still ringing more loudly than many had dared

For most groups, the fourth-quarter results cover the period to the end of January, including the crucial holiday season between Thanksgiving and Christmas. For the last few years. this season has provided a series of disappointments.

This is partly because the US retailing sector is bur- 16 per cent increase in net dened with overcapacity resulting from the rapid growth of big discount Higher margins on lower chains - notably, Wal-Mart sales helped Kmart continue sector were the department not for a special charge,

Stores - and "category killers" such as Toys R Us. This has coincided with relatively low growth in consumer

In previous Christmases, retailers have made matters worse for themselves by stocking up for a boliday sales boom, only to have to mark down the goods to give-away prices when the demand failed to materialise. In the latest holiday sea-

son, however, retailers seem to have learned from experience. Once again, sales were less than stratospheric, but this time stores stocked up more conservatively, so mark-downs were fewer and profit margins wider.

The two big discount store groups, Wal-Mart and both did well. Wal-Mart, which a year earlier had an upset when its quarterly profits fell for the first time in 25 years, reported a profits, helped by good Net profits leaped 35 per inventory management. cent to \$251m.

Good times just around the corner

Sears Roebuck ... 12:0 10.9 - +11 567 455 +25 --Dayton Hudson 82 80 43 214 228 -6 May Dept Stores 4.0 36 +10 423 396 THE LOCAL PROPERTY OF THE PERSON OF THE PERS

its recovery from severe financial difficulties. Once again, the higgest success story was Home Depot, the do-it-yourself "category killer" which has grown at an astonishing rate in the last few years. In the

last quarter alone, it opened 33 new stores and relocated two, taking the total to 512. More typical of the retail

stores, which turned in a mixed performance.

Best of the bunch was Sears Roebnck - now entrenched ahead of Kmart as the second-biggest US retailer - which continued to benefit from revamping its stores. Its profits rose another 25 per cent to \$567m.

group, increased pro-forma net profits by 11 per cent to \$47m. As for the first quarter,

Among the other department stores, Dayton Hudson

February were better than expected because of very good weather, so we are

wealth effect some of the

biggest gains came at the top

end of the market. Tiffany,

the jeweller, reported a 49

per cent leap in net profits to

retailers face tough compari-

sons, as this time last year

they were bouncing back

from a dismal Christmas.

Even so, Mr Daniel Barry, an

analyst at Merrill Lynch,

said: "Sales in the month of

\$58m, and Saks, the up-

would have reported a 30 per actually off to a very good cent increase in net profits it start."

while Federated Department of yesterday's figures for Stores was well ahead. May February sales. Wal-Mart Department Stores made said sales at stores that had modest gains, but J.C. Penbeen open a year or more ney was a big disappointshot up 6.8 per cent, and Kmart reported an increase ment. Even ignoring a special charge, its profits fell 8 of 3.9 per cent.

However, not all the fig-Amid a booming stock ures were good. Gap, the market and the resulting clothing retailer, said samestore sales were flat and Ann Taylor reported a decline of 1.9 per cent - troubling news at a time when investors were hoping that long-dormant US demand for clothmarket department store ing was beginning to pick

up. ● Wal-Mart Stores yesterday announced a 29 per cent dividend increase and a \$2bn share repurchase over the next 12-18 months, saying the moves reflected the company's "strong confidence" in its future earnings and cashflow growth. The stock repurchases will account for up to 4 per cent of the company's shares.

The share price was up \$% at \$27% in early trading.

Richard Tomkins

Brazilian steelmaker posts strong advance

By Jonathan Wheatley

Companhla Siderúrgica Nacional, Brazil's biggest steelmaker, said net profits last year were R\$272.5m (US\$258.9m), up from R\$121.1m in 1995. Corrected for inflation of about 10 per cent, profits rose to R\$200.2m from R\$117.2m.

The company said the improvement resulted largely from reduced depreciation of assets and lower production costs following investments in modernisation. Its results were also helped by increased sales, up 4.7 per cent by volume from 2.92bn tons to 4.13bn tons, largely offsetting lower prices on domestic and International markets, which fell 0.7 per cent and 15.9 per cent, respectively. Turnover nevertheless fell from very positive," he said,

CSN said it consolidated management changes during Carlos Martins, had been the year, restructuring the company into four operating divisions, which resulted in improved productivity. Output per employee rose from 326 tons in December 1995 to 403 tous at the end of last tinue with investments in

Mr Persio Dangot, an analyst at Banco Fator, a São Paulo investment bank, said the results reflected positive changes at CSN bot noted that profits were also swelled by oon-operational items, including an income

tax credit of R\$159.2m. "The bottom line is somewbat inflated by come extraordinary items, but they have done a lot of work to reduce costs and the new management structure is

of a new president, Mr José well received by financial

CSN's shares have gained 40 per cent on local markets

markets.

CSN said it would conprodoctivity during 1997. Under a seven-year modernisation plan begun in 1993, it plans to spend US\$1.3bn by the end of the decade.

The company was active in privatisation sales last year: it bought a 7.25 per cent stake in Rio de Janeiro electricity distributor Light as part of a consortium led by Electricité de France international, and has stakes in two consortia which bought concessions to run privetised rail freight

Eletropaulo returns to the black with R\$169m

By Jonethan Wheatley

Eletropanio Latin America'e biggest electrical distribution company, reported profits of R\$169.4m (US\$160.95m) last year after loss of R\$490m in 1995. Taking into account annual inflation of about 10 per cent, profits were R\$352.2m, after a loss of R\$534.7m.

Brazilian corporate law excludes the effects of inflation following legislation introduced at the end of 1995.

Many companies publish inflation-adjusted accounts, which analysts regard as a better reflection of perfor-

paulo's first net profit since 1989.

The company, which supplies electricity to the city of stagnant.

is expected to be privatised later this year by the state government, which plans to split it into eight companies prior to the sale.

Eletropaulo said its performance reflected management changes introduced since 1995 and a 3.9 per cent increase in sales. Much of the improvement

came from residential subscribers, where consumption increased by 8.5 per cent largely because of increased sales of household electrical goods after a boost to consnmer spending power prompted by economic reforms since 1994.

Commercial sales increased 7.9 per cent with the construction of new shopping centres in the city. Industrial consumption was

Eletropaulo also reaped big benefits from non-operational factors. The company revised the value of its assets in line with a government directive, resulting in a reduction from R\$11.5bn-

to R\$7.8bm. Depreciation of assets consequently fell from R\$652.4m to R\$309.6m, adding R\$342.8m to

profits. "Reduced depreciation accounts almost entirely for the year's profits," said Mr Jorge Kotani of Lafis, analysis in São Paulo. "Nevertheless, the company has recovered from losses of over R\$500m, which is an achievement we can't ignore. The company has begun efforts at restructuring in readiness for privatisation, but much remains to be done."

AMERICAS NEWS DIGEST

US aircraft groups in joint Czech bid

Boeing and McDonnell Douglas, the US companies merging to form the world's biggest aerospace group; I have jointly bid for a stake in a Czech military sircraft. maker whose sale is linked to a big defence contract that could be announced later this year. The two companies said yesterday they had bid for the stake in Aero Vodochody in partnership with Czech Airlines, the national airline. Their three way venture is a leading contender for a multi-million dollar contract to upgrade the Czech air force.

The size of the stake in Aero to be sold has not been decided, but it is likely to be at least 34 per cent with a minimum price tag of Kö950m (\$32.58m). The government wants the company to benefit from the air force upgrade through maintenance and assembly contracts, in an attempt to revive the country's ailing aerospace industry. Whichever contractor buys the Aero stake is likely to be awarded the upgrade business, although the government has yet to decide how to proceed.

The US companies said they viewed Aero as "a

potential supplier of high-quality modules for both the civilian and military aerospace industries". They plan to use the Czech company to make spare parts for Bosing civilian aircraft and to assemble components for the F/A-18 fighter made by McDonnell Douglas. However, other bidders could emerge as western contractors try to convince central European governments to choose their-fighters. Lockbeed Martin, Saab/British Aerospace and sault are also seeking the contract.

Mexican retailer ahead

Cifra, Mexico's largest retailer, saw 1996 net profits of 2.03bn pesos (\$252m), up 2.4 per cent from 1.98bn pesos in 1995. Sales fell 9.7 per cent to 23.25bn pesos, from 25.76bn pesos in 1995. Operating profit rose 22.2 per cent to 1.09bn pesos from 893m pesos in the comparable period. Cifra operates the Aurrera, Bodega Aurrera and

Superama supermarkets, plus Suburbia and Sam's Club department stores and Vips restaurants. It also has a joint venture with Wal-Mart Stores, of the US, to develop Wal-Mart Supercenters in Mexico.

■ Soriana, the Mexican retail chain, posted 1996 net profit

of 725m pesos, a 1 per cent increase over 1995's 718m pesos. Soriana, which added five stores, or 39,000 square metres of floor space during 1996 to raise the number of stores to 58, managed the slight increase despite a lower net financial gain of 210m pesos for 1996, compared with 324m pesos in 1995. Sales in 1996 rose 5.7 per cent to AP-DJ, Mexico City

CIBC earnings surge

Canadian Imperial Bank of Commerce shares surged 80 cents in early trading to a record C\$67.90 yesterday after the bank, Canada's second biggest financial institution, reported a 7 per cent rise in first-quarter earnings and proposed a two-for-one stock split. Strong trading and underwriting husiness helped propel net earnings to C\$375m (US\$274.1m), or C\$1.71 a share, in the three months to January 31, from C\$360m, or C\$1.53, a year

Return on equity was unchanged at 17.9 per cent, but return on assets slipped from 0.74 per cent to 0.67 per cent. Interest margins narrowed slightly, reflecting disproportionate growth in low-risk, low-yielding assets. Assets totalled C\$218.7bn on January 31. Loan-loss provisions were unchanged at C\$120m. Non-performing oans shrank by almost half to C\$568m, or 0.4 per cent of

CIBC Wood Gundy, the bank's investment banking arm, se by 2/ per cent to Catelur.

Bank shares have been among the strongest performing sectors on the Toronto Stock Exchange in recent months, buoyed by falling interest rates and signs of revival in the

ICA tumbles 36%

Empresas ICA, the Mexican construction company, reported 1996 net profit of 535m pesos (\$66.6m), or 5.11 pesos a share, down 36 per cent from 338m pesos, or 8.05 : pesos, in 1995. Consolidated sales totalled 7.8bn pesos, up 5.6 per cent from 1995's 7.38bn pesos. Operating profit fell 12.7 per cent to 475m pesos from 544m pesos in 1995. ICA, one of the country's largest construction =

companies, also said its net profit in the fourth quarter of 1996 was 103m pesos, up 91 per cent from 54m pesos in 1995. Net sales totalled 1.99bn pesos, down 40.5 per cent from 2.80bn pesos in the year ago period. Operating profit in the 1996 quarter was 126m pesos, down 60 per cent from 314m pesos in the 1995 quarter. . AP-DJ, Mexico City

Industrial services merger

Philip Environmental, of Canada, and Allwaste, of the US. the industrial services companies, plan to merge in a \$540m deal that would create the largest integrated resource recovery and industrial services company in North America. The combined company will have annual revenues of more than \$1.6bn, about 8.000 employees and 215 operating locations in North America, western Europe and South America. Philip said it would issue 0.611 of a common share for each Allwaste share. Based on the closing price of Philip stock on Wednesday, Philip said the transaction values Allwaste at about \$540m, including the assumption of about \$183m in debt. AP-DJ, Ontario

The first trade fair on the latest technology for reducing water consumption. In Frankfurt.

Minus

High-tech solutions for a thirsty world

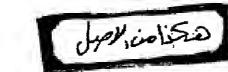
The first trade fair on reducing water consumption will take place at Frankfurt Main airport from March 16th-31st, open daily from 10 to 18 hrs. The exhibition is being organised by the City of Frankfurt

together with the professional association for sanitary fittings within the "VDMA", the German union of mechanical engineers. At the International Sanitation, Heating and Airconditioning Show (ISH) 1997, in Under the patronage of Margarethe Nimsch, Hesse State Minister for the Environment, Energy, Youth, Family and Health.

the airport gallery, more than 50 exhibitors will be displaying a comprehensive range of products to reduce water consumption. Entrance is free Further information is available on: (00496192) 25612.

If you are interested in the associated seminars at the Airport Conference Center (ACC), please send a fax to: (004969) 721218. We will be happy to send you further information.

*2-5-- U.





FINANCIAL TIMES COMPANIES & MARKETS Friday March 7 1997 THE FINANCIAL TIMES LIMITED 1997

Specified Worldwide Tel: 01773 852311

IN BRIEF

Berkshire shares 'closer to value'

Mr Warren Buffett, the most successful investor in the US, is expected to tell shareholders in Berkshire Hathaway, his investment company, that the 12-month stagnation in its shares has brought them more into line with reality.

New chairman appointed at Proton Malaysia appointed a



THE ALL

Print ?

10 JA

. . .

Allen .

Meetra Hamile

16.0

HALIS

Proton, the national carmaker, and several other important companies that had been controlled by Mr Yahaya Ahmad, vho died in an air crash this week. Mr Saleb Sulong, 46, who was sec-ond in line to Mr Yahaya, becomes chair man of both Proton and

the DRB-Hicom Group, a large transport and heavy industry group. Page 19

Giaxo Wellcome, the UK's largest drugs company, warned that earnings per share growth would be flat until 1999. It posted pre-tax profits up 18 per cent to £2.96bn. Page 22

Acquisition helps Ahold to 38.5% rise Ahold, the leading Dutch supermarkets group, saw net profits up 38.5 per cent last year to FI 632.4m (\$328.5m). It was helped by Stop & Shop, the US chain acquired last year. Page 20,

BTR announces board reshuffle BTR, Britain's biggest conglomerate, announced the departure of former managing director Mr Alan Jackson from the board and the appointment of two non-executive directors. Page 21

TVX Gold makes new find in Greece TVX Gold, the Canadian gold producer, has made a new gold find at the ancient Kassandra Mines in Greece Page 26

18 Hacquirens

latacom

Kobe Ste

Midopa

Krung That Bank Ladbroke Manchester Utd

May Dept Stores McDonnell Douglas

Mitsubishi Trust

Newcastle Utd

Nippon Yusen

Paugeof

Promodès

Rolls-Royce

26 TVX Gold

18 Valeo 17 Wal-Mart

Sears Roebuck

Siam Commercial Bank Smart Communications

Thai Farmers Bank

Nomura Securities

18 JC Penney

8 Internation Fin Crp

20 ICA

Companies in this issue

AK9 Aero Vodochody Airbus Amerada Hess **AssiDomán BG** Exploratin & Prod **BGB Finance** Berkshire Hathaway

18 NKK 18 National Power CCF Czech Airlines

Betropeulo Enterprise Oil Export Development C Fed Dect Stores Ford GEC 15 Thei Military Bank 21. 1 The Limited 9 Thomson Multimedia 22, 16 US West 19 VSNL General Motors Grt Watm Financial

Home Depot

http://www.FT.com 30-31 FTSE Actuaries share indices 32 Foreign exchange Gilts prices 25 Managed funds service 21 Money markets 25 New Intl bond Issues lities prices EMS currency meas Eurobond prices Flord interest indices FT/S&P-A World Indices 24 Recent issues, UK 36 Short-term int rates 32 US Interest rates 24 World Stock Markets

Chief price changes yesterday

UK group's attempts to enter German pay TV market may be over

BSkyB, Kirch end satellite deal

British Sky Broadcasting, the satellite television venture, and Kirch Gruppe, the German media group, will announce today that they have termi-natad thair digital satellite joint venture agreement.

In July BSkyB announced it had agreed to take a 49 per cent stake in DF1, the digital television satellite project about to launch in the important German television market, the largest in Europe. It was BSkyB's second attempt in less than six months to find a way into the complex but

potentially lucrative German will broadcast 17 digital chanpay television market The UK company and Kirch will cite "failure to agree a

issues" as the reason for the mutually agreed decision. For BSkyB it looks like the end of the road in trying to find a way into German pay television. DF1 has lost a part-

ner which would have belped to finance nearly 50 per cent of a venture that will ultimately cost several hundred million pounds and which is doing much less well than expected In July, Mr Gottfried Zmeck, chief executive of DF1, which

nels from Munich, said in BSkyB Kirch had found a partner "who will enhance the number of fundamental development of our digital platform in Germany with its experience as Europe's most successful pay television oper-

> Mr Rupert Murdoch, chairman of News Corporation which has a 40 per cent stake in BSkyB, also had a good working relationship with Mr Leo Kirch, the group's

Apart from the growing delay in completing the agreement, the first real public sign

that the relationship was in trouble came last month at a BSkyB results press confer-

Mr Sam Chisholm, the BSkyB chief executive, warned he could not go ahead with the deal unless "important issues"

The BSkyB chief executive declined to say what the issues were hut at least two serious problems had arisen. One was the future of Premiere, the German pay television film channel in which Kirch is a significant shareholder alongside Bertelsmann of Germany

Premiere and for the film channel, which has more than 1.5 million subscribers, to be part of the DF1 package. Instead there has been litigation between DF1 and Premi-

BSkvB also wanted to see the DF1 channels carried on the main cable networks in Germany which are controlled by Deutsche Telekom. No agreement bas been reached and since its launch in late July DF1 has managed to sign less than 30,000 subscribers compared with an expected

US West and C&W plan joint deal in Russia

By Nicholas Denton in London and John Thornhill in Moscow

Cable and Wireless, the UK telecommunications group, and US West, tha US regional operator, are planning a merger of their operations in Russia to challenge the country's incumbent telecoms

The deal would create an integrated western-owned operator to counter the government-backed telecom monoliths of Rostelekom, the dominant long-distance carrier, and Svyazinvest, s grouping of local operators.

The merger proposal comes after Moscow laid out plans to link the two domestic companies, raising concerns of renewed communist-era monopoly and prompting the World Bank to suspend its support for restructuring of the

PLD Telekom, a Russian long-distance operator owned 32 per cent by C&W, and Russian Telecommunications wireless operator owned 66.5

per cent by US West. PLD, which is being advised by Smith Barney, and the US West subsidiary, advised by JP Morgan are believed already to bave begun due diligence - the process of valuing each other's businesses in preparation for a transaction.

US West has had contacts

with other telecoms carriers and negotiations with C&W's associate are still several weeks from completion. Neither C&W nor US West, nor the investment banks involved in the deal, would comment.

It is believed US West and its partners in RTDC intend to fold their Russian wireless operations into PLD, which is quoted on the US Nasdag exchange, and take smaller stakes in an enlarged PLD.

PLD has a 59 per cent stake in Peterstar, a joint venture with the government of St Petershurg. It also controls Baltic Communications, which relays international calls from Russia through the UK. RTDC would contribute wireless telephone networks in seven Russian cities including Moscow, St Petersburg and Vladivostok.

Both C&W and US West have had difficulties in Russia. C&W last year took a £120m The western companies are charge after disappointing discussing a combination of results from its east European

Since December the two companies have had to contend with Russian government Development Corp (RTDC), s plans to fold the state's 51 per cent of the voting shares of Rostelekom into Svyazinvest, a wholly state-owned holding company with stakes in 85 regional operators.

An executive involved in the negotiations said the westernowned carrier crested from PLD and RTDC would provide "an effective counter" to the

Bidding battle for Californian thrifts intensifies

By John Authers in New York

The hidding battle among Californian thrifts intensified yesterday as Wasbington Mntnal launched a \$6.6bn "white knight" bid for Great Western Financial. Great Western was last mouth the subject of a hostile hid from H.F. Ahmanson, now valued at slightly less than \$6bn.

A combination of Great Western with either bidder would create the largest financial institution in California and the largest US thrift broadly similar to a UK building society, concentrating on mortgage lending and deposit-based savings.

Ahmanson vowed to fight on and said it was "amazed by its opponent's claimed cost savings, but initial reaction on Wall Street was that Washing ton Mntual had landed a knockout blow".

Washington Mutual is offer ing 0.90 shares of its own common stock for each Great Western share. By midday, initial gains had evaporated and the stock stood at \$531/4, down 12.5 cents for the day, valning Great Western at about \$47%.

A \$11/4 fall in Ahmanson's share price yesterday morning to \$40% meant that its alternative offer of 1.05 of its own shares valued Great Western at about \$42%. Great Western gained \$1% on the news to reach \$46%.

The announcement darkened the outlook for the survival of a thrift sector independent from commercial

banks. Washington Mutual, which bas made 22 acquisitions since 1983, entered the Californian market last year via its acquisition of American Savings Bank. It is protected against s failure in its bid hy the promfees from Great Western. It will pay Washington Mutual \$75m plus expenses of up to \$20m if the merger agreement is terminated, and will pay au additional \$100m if it is acquired by another hidder within 18 months.

Mr Kerry Killinger, Washington Mutual's chief executive, predicted it could make 1999, and said that a total of 200 branch and loan offices dominant Russian grouping. | would be consolidated.

Chairman Alain Prestat: Thomson Multimedia should return to profitability in 1999 Thomson Multimedia set to shut two more factories

By David Owen in Paris

Thomson Multimedia, the troubled French state-owned consumer electronics group, expects to close two more non-European factories under a restructuring that will see it shed about a fifth of its global labour force. Mr Alain Prestat, chairman,

made the disclosure yesterday as the company reported a net loss of FFr3.13bn (\$540m) for 1996, up from FFr1.09bn a year ago. This was partly attributable to a FFr1.3bn restructuring provision, but there were operating losses of FFr409m and financial costs of FFr1.36bn. Sales climbed 3.6 per cent from FFr36.5bn to

The two plant closures will come on top of six planned in Malaysia, Germany, Canada and the US, with a loss of between 8,000 and 10,000 people. Yesterday's results

industry minister, signalled his preference for a staged privatisation of Thomson Multimedia, which the government tried and failed to sell last

Mr Borotra hinted strongly in January that the privatisation of Bull, the computer group, could act as a model for the transfer of Thomson's consumer electronics arm to the

The Bull sale was a gradual privatisation achieved through the entry in two stages of a number of industrial shareholders as investors. It was only last November - more than a year after the first stage of the privatisation - that the government said it was taking public-sector ownership of the company below 50 per cent.

The government announced in December that Multimedia

came shout two months after from - and later than - the Mr Franck Borotra, the French Thomson-CSF defence elec-Thomson-CSF defence electronics company, following the failure of its first attempt to privatise the whole group.

In this first attempt, Lagar dere, the missiles-to-magazines conglomerate that emerged as the government's preferred bidder, proposed to resell Multimedia to Daewoo of Korea Alcatel Alsthom, the other bidder, predicted some synergy hetween Multimedia's telavision activities and its own pre dominantly civil electronics and communications business

On yesterday's result, Mr Prestat stressed that the company made a FFr600m operating profit in the second half, in spite of the "heavy recession" affecting the market.

He said the company should return to profitability at the net level in 1999 - a year in which it expected to henefit from the recovery of about would be privatised separately FFr1.3bn in patent revenues.

MORSE

Safe **Deposit Box**



Prevention is better than cure, as they say. Although what the cure is for lost data. we're not sure.

Which is why Hewlett-Packard has teamed-up with storage giant EMCInc. to offer one of the industry's most secure and high performance data protection

MorseData is now helping some of the UK's largest corporations to implement a range of highly resilient, multi-host and network based storage systems.

The starting point is to call us for our Intelligent Storage Executive Briefing or arrange to meet one of our consultants.



Morse Data

Nomura admits 'apparently irregular' payments to client now face pressure to resign, dent to the Securities and according to analysts. It could Exchange Surveillance Com-By William Dawkins in Tokyo

Nomura Securities. Japan's provoke a further loss of inveslargest stockbroker, has admit- tors' confidence in the Japated "apparently irregular" pay-

reputation into doubt for the second time in six years. Nomura declined to give

details of the customer. beyond the fact that it has a family connection with a Nomura shareholder. But a report on Japan's national television network

NHK, which is usually reliable, alleged the customer was a property development company run by the relative of the head of a gang of corporate extortionists or *sokaiya*. The payments are thought to

amount to tens of millions of yen. Sokanja extract bribes in return for undertaking not to disrupt annual shareholders' meetings. The incident was "regretta-

ble", said Mr Hideo Sakamaki,

Nomura's president, who could

nese equity market, languish- Salto said. Before the SESC ments to a corporate investing at 20 per cent below its made its judgment, Nomura ment client, throwing its most recent peak of last June. was planning a reorganisation analysts warned. Mr Atsushi Saito, a Nomura

vice-president, sdmitted that senior executives had been from the company's funds to a client, contrary to Japan's securities and exchange law. "We deeply regret the possibility that we have betrayed the public trust," he said.

Two managing directors the fourth most senior rank in Nomura's hierarchy - bad in securities - mostly via "discretionary transactions" on four occasions between sonal savings in securities, April 1993 and summer 1996, said Ms Ogawa. Mr Saito said. Nomura appointed an internal inquiry team in January when management's suspicions had been Nomura reported the inci-

mittee, the stock market watchdog, late last month, Mr to prevent a recurrence, he Nomura was at the centre of

s share compensation scandal caught channelling profits in 1990 which resulted in the resignation of its president. The company's reputation

was now "pretty hollow", said Ms Alicia Ogawa, analyst at Salomon Brothers Asia. It highlighted wby only 3 per cent of Japan's Y1,200bn (\$9.9bn) personal savings were been found carrying out investment trusts - far lower than the 20 per cent of US per-

"The difference is that people in other countries have faith in the products being

Upbeat outlook

Hoogovens, the Dutch steelmaker, yesterday followed the industry trend with a heavy fall in profits of 35.7 per cent

company said European economic growth was likely to

have a positive effect on demand for steel and aluminium

shares up F17 to F197 in early trading. They ended the

day at FI 92.6. Net profits from ordinary activities were

expected to "improve in the course of 1997", in spite of

what Hoogovens said would be a substantial rise in investment outlays, both in fixed assets and through acquisitions. A week ago it agreed to buy 50 per cent of Usines Gustave Boël, a steelmaker based in the Walloon region of Belgium, for BFr2.25bn (\$53.7m). Sales were

down 2.1 per cent last year to F1 7.98bn, and the fall would have been 6 per cent if adjusted for factors such as

acquisitions and disposals. From net earnings per share of

Banque Nationale de Paris yesterday reported net income

for 1996 more than doubled to FFr3.9bn (\$675m), in spite of heavy charges for deconsolidating its stake in UAP, the French insurer which recently merged with Aza. Separately, Crédit Commercial de France published net

income up 12 per cent to FFr1.4hn, in a further indication

of the recovery of the French commercial banking sector $\underline{\cdot}$

after two difficult years.

BNP took a FFr2.4hn charge to write down the value of its shares in UAP to market value. But it stressed that the

cost was compensated with a write-back of provisions,

Scor rises to FFr624m

EdF net surges 58%

doubled to FFr5.9bn.

capital gains on the sale of assets and a dividend paid by

Scor, the French reinsurance group, yesterday reported net income up nearly 20 per cent to FFr624m (\$108m), after it bought the reinsurance portfolio of Allstate of the

US last year. Gross premium income rose 17 per cent to

FFr13.5bn and the accounting value of assets under management rose 19 per cent to FFr32bn. Return on capital stood at 11.3 per cent.

Andrew Jack

to FFr1.9bn (\$329m), on the back of higher turnover and

Electrolux spins off Gränges.

Ranca Nazionale del Lavoro, the Rome-based bank that is

yesterday reported a 15 per cent rise in net profits, from

L77bn in 1995 to L89bn (\$52m) in 1996. Operating profits

an unchanged dividend of L200 for ordinary shares and

Danish insurer lifts profits

DKr561m in 1995 to DKr1.07bn (\$164m), while pre-tax

profits rose from DKr741m to a record DKr968m. Net

profits as a return on equity rose from 12 per cent to 20

er cent; while earnings per share rose from DKr63 to

DKr158. The board proposed an increase in the dividend

COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV

Registered Office: Galerie Kous, 4th floor

26, place de la Gare L-1616 LUXEMBOURG

R.C. Laurembourg B32646

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of shareholders of COMMERCIAL UNION PRIVILEGE PORTPOLIO SICAV will be held as its registered office, 26, passes of Gene. 1-1616 Luxenbourg, General-Doctys on Tuesday 18: A pril 1971 at 15:00 C.E.T. for the purpose of considering and voting on the following matters:

To receive and adopt the Directors' Report and the report of the Auditors for the year ended 31 December 1996;

In order to vote at the meeting, the holders of bearer shares must deposit their shares not later than 28 March 1997 either at the registered office of the Fund, or with any bank or financial institution acceptable to the Fund, and the relative deposit receipts (which may be obtained from the registered office of the Fund) must be forwarded to the registered office of the Fund to survive not later than 28 March 1997. The shares so deposited will return blocked smill the day following the meeting or any adjournment thereof.

The holders of registered shares need not deposit their certificates but can be present in person or represented by a dark amonimed orange.

Proxy forms will be sent to the registered shareholders with a copy of this No and Can be obtained from the registered office.

is in person or represented by a day appointed proxy.

The person or represented by a day appointed proxy.

The person are invited to send a day appointed proxy.

The person are invited to send a day appointed proxy.

To re-appoint the existing Directors and to authorise the Direct

To receive and adopt the Statement of Net Assets: Statement of Operations and Statement of Changes in Net Assets and in Issued Shares for the year ended 31

from DKr20 to DKr23.50.

To appoint the Auditors.

rose 34.7 per cent to L1,227bn. BNL said it would propose

L1.000 for savings shares. Paul Betts, Milan

Codan, the listed Danish insurance company controlled by Royal & Sun Alliance of the UK, lifted net profits from

absorbing Banco di Napoli and INA, the insurer,

lower financial charges. Operating profits more than

Electricité de France, the world's largest power producer,

yesterday reported a 58 per cent rise in net profit last year

Electrolux, the world's biggest household appliance

David Buchan and Simon Holberton, Paris

Hugh Carnegy, Stockholm

Hilary Barnes, Copenhager

Andrew Jack, Paris

Investors focused on the optimistic outlook, pushing the

to Fl 326m (\$169m), but an upbeat look at 1997. The

at Hoogovens

and it was improving its product mix.

AssiDomän halts Russian production

By Greg McIvor in Stockholm

AssiDoman, the Swedisb paper company, has suspended producsian pulp and paper bag company it partially owns, in an attempt to force the local Karelian and Russian central authorities to settle sacks. Its Nordic and German-built This was

tax and operating issues. These were unresolved when the company took over full operational and managerial control in January. It has been one of the biggest "hands-on" foreign investment and restructuring projects in Russia. Assi said it was responding to

Ahold

advances

38% to

Fl 632m

Ahold, the leading Dutch

supermarkets group, pushed

up net profits 38.5 per cent last year to F1632.4m

(\$328.5m) and expects a fur-

ther significant increase for

1997, helped by a full cootri-

bution from Stop & Shop, the US chain acquired last

For the final 12 weeks of

the year, the first complete

reporting period since the

New England acquisition

was consolidated in late

July, net earnings soared

Worldwide sales for the

foresbortened final quarter

were 35.2 per cent ahead at

F19.96bn, and for the year

rose 23.4 per cent to

The Netherlands, where it

operates the dominant

Albert Heijn chain, ceded its place to the US as Ahold's

biggest and most lucrative

"Our ambitious goal - to

become the largest and most

profitable international

supermarket company - has

come considerably closer to

reality," Mr Cees van der

Hoeven, president, said Dutch sales rose 4.4 per

cent to Fl 14.96bn for the

year, as Albert Heijn lifted its market share a half per-

cent. It is seeking further

growth through a joint ven-

ture with Royal Dutch/Shell

to operate forecourt mini-

markets, and by issuing a

customer card with a stored

F1 4.30, against Fl 3.68, the

rise muted by an equity

issue made to fund the Stop

& Shop deal. Ahold main-

tained its forecast of at least

a 15 per cent annual increase

Total dividend is 96 Dutch

cents, up from 88 cents, and

it plans a three for one share

split. The shares closed

Fl 5.20 higher in Amsterdam

• KBB, a Dutch non-food

retailer, showed a 38.1 per

cent fall in net profits to

Fl 61m for its year to Janu-

ary. The result was dragged

down by what it acknowl-

edged was a "poorly exe-cuted repositioning" at M&S

Mode, one of its clothing

in the coming years.

at Fl 137.40.

Earnings per sbare were

value payment function.

national market.

62.8 per cent to F1 216.3m.

By Gordon Cramb

year for \$1.8bn.

bureaucracy, which risked block tounes a year. Half is exported as quoted companies in 1995, ing a plan to spend \$100m-\$120m on sack paper and the rest sold as Assi said that the Russia modernising the plant. The plan paper sacks in Russia. involves the European Bank for and the International Finance Corporation.

Segezhabumprom was the Soviet north of St Petersburg.

Last year, however, it produced only 100,000 tonnes, although Assi the "paralysing" effect of Russian had raised the rate to 160,000 of a \$250m foray into eight Czech

Seat returns

to offensive

Seat had reined in spend-

ing on new products to some

extent in recent years

because of its financial diffi-

culties, which at their worst

had led to doubts about

VW's continuing commit-

However, Mr De Smedt

hinted the company would

surprise analysts when it published its results on

March 23, by reporting 1996

profits somewhat higher

than the Pta2.7bn expected

Unit sales this year were

expected to be 15-20 per cent

higher than the 344,000 of

1996, he forecast. The rise

would come through s num-

ber of new products: a sta-

tion wagon version of the

Cordoba saloon would be

launched in May, while sales

of the recently introduced

Arosa mini-car were expec-

ted to reach 50,000 units this

year. The company also

more units of its Alhambra

expected to sell 3,000-4,000

A clear identity for Seat as

nary gains through the sale will only fully emerge with Based on the next genera- fewer sites.

Accent on quality at Promodès

Two of France's largest retail groups yesterday reported

sharply increased profits for 1996 at a time of considerable

restructuring within the sector, writes Andrew Jack. Pro-

modès unveiled net income up 22 per cent at FFr1.2bn

(\$208m) on post-tax sales which rose 3 per cent to FFr104bn.

Sales were up 7 per cent in comparable terms, after taking into account the impact of operations including the sale last year of Promohypermarkt, the group's remaining Ger-

man retail business, which gave rise to an exceptional

and that of Geant, said yesterday that net income for 1996

rose 32 per cent to FFr638m, on post-tax sales up 4 per cent to FFr66.8bn. Financial charges fell from FFr404m to

FFr263m as a result of a restructuring and the reduction of

"has all the characteristics

of a mature market," Pro-

modès managed to increase

sales in the country by 2.1

per cent last year - or 4 per

cent in comparable terms,

after allowing for the sale in

growth came from taking

market share from small

shops. Yet be rejects the

growing criticism in France

of big retailers, arguing they have helped provide jobs and

increased purchasing power

He says legislation last year to freeze new large

retail centres will simply

accelerate s trend towards

stabilisation of the market.

It is rural depopulation, he

says, and not ont-of-town

hypermarkets, thet is killing

among the country's larger

As for the competition all south east Asia".

the country's high streets.

by cutting prices.

Mr Halley says most of the

1995 of its discount chain.

its debt to FFr4.3bn, as well as a cut in interest rates.

Separately, Casino, which operates under its own name

VW's "Mediterranean" brand

ment to the company.

in the market.

By Haig Simonian, Motor Industry Correspondent,

Seat, the Spanish carmaker owned by Germany's Volks-wagen group, yesterday

attempted to put the finan-

cial troubles of the early

1990s behind it with plans to

invest Pta120bn (\$828m) in

The investment should dif-

ferentiate Seat's car more

group products, on which

they are largely based, to

create a younger and more "Mediterranean" image for

the company, secording to

Mr Pierre-Alain De Smedt,

Mr De Smedt, who took

over last December, said the

investment boost was based

on greater confidence that

Seat's finances had turned

the corner. "We feel we have

a solid basis for the develop-

ment of our business in

1997," he said at the Geneva

The company made about

\$35m last year in extraordi-

Halley, chairman of Pro-

modès, the French retailing

group, is developing an

increasingly Anglo-Saxon

Nearly 40 years after its

creation, the founding fami-

lies of the group - which

controls both the Champion

and Continent chains - bold

55 per cent of the shares, and

the Halley family alone 40

While rivals such as Carre-

four are busily expanding

overseas and concentrating

on hypermarkets. Promodès

still derives more than 60 per

cent of sales from France.

and is expanding its smaller

as well as its larger stores.

"French retailers have

proved very good at raising

productivity and providing low prices," Mr Halley says.

"But we need to shift the

emphasis from quantitative

to qualitative issues," apply-ing the techniques of US and

UK retailers "who are ahead

outlook.

per cent.

"Our profits will be based

on core operations, rather multipurpose vehicle this than asset sales," he said. year, he said.

year, he said,

charge of FFr109m.

evolution of consumer

He highlights develop-

ments which he hopes to

emulate, such as customer

loyalty, staff friendliness,

reduced waiting times at the

till and ease of parking. "We need to stress client satisfac-

tion, to take the drudgery

While such ideas may be in their infancy, and even

out of shopping."

distinctly from other VW

new models by 2000.

chairman.

motor show.

Reconstruction and Development Michael Dingman, s Bahamasbased investor, bought a control- ties, logging rights and pension fund responsibilities. ling 57 per cent stake in the privatised Russian company in February

This was followed by the sale of owns 39 per cent of Sepap, a Czech paper company bought by Mr It also wants the cash-strapped Dingman and Mr Viktor Kozeny, regional authority to pay for the said productivity improvements his Czech partner, at the start supply of district heating to 80,000

Assi said that the Russian plant's future was in question after six Stratton Paper, controlled by Mr months of fruitless negotiations over the joint venture's tax liabili-

Stratton Paper has lent \$10m to Segezhabumprom for salaries. heating oil and other expenses, but machines can produce up to 1.2bn a 50 per cent stake in Stratton has made no further working capiheavy duty sacks a year from Paper to AssiDoman, which agreed tal injections since the acquisition. 650,000 tonnes of pulp, at a plant to manage and modernise the Stratton inherited \$9m in deferred near the Finnish border. 550km plant. The Swedish company also tax liabilities which it wants to pay off after five years.

Pierre-Alain De Smedt: hinted results would surprise

next year's Toledo saloon. tion VW Golf, due in Sentem-

The new car is expected to ber, it will be built in Brus-

be much more distinctively sels as part of VW's strategy

styled than previous models. to concentrate output of at

solidation is inevitable.

ance or merger is possible.

The group's shareholding

structure is flexible and he

would not be traumatised if

the Halley family's voting

rights fell from 51 per cent to

a minority level. However,

he points out that Promodès

has ample cash to finance

expansion. It would only

launch the fourth rights

issue since its stock market

quote in 1979 if it were con-

sidering a large acquisition. For Mr Halley, the group's

strength is its diversity, with

fully-owned operations and

franchises (which account

for one-third of sales), a port-

folio of shops of ranging

from corner stores to hyper-

markets, and a growing geo-

The group sold its German

operations last year, and is

concentrating on growing in

Italy, Spain, Portugal and

Greece over the next five

years. Only after that is it

likely to expand significantly

in "Latin America and above

graphical mix.

oil runs out next week.

Mr Dan Arbess, the US lawyer who helped set up the original deal between Stratton and Segezhabumprom, said last night: "This is a positive development which shows that investors who are prepared to take on the nitty-gritty problems of restructuring enterprises are also prepared to stand up for their

rights and not be seen as patsies." Mr Sören Oeberg, Segezhabumprom general director, said he was optimistic operations could resume "in one or two months". .

Assi said the experience would not deter it from continuing invest-

F1 9.67, against F1 15.72, the company is paying an unchanged dividend of F1 3. Gordon Cramb. Amsterdam French banks advance

per cent, at FFr270.

gramme is expected to lead

cut in its wage bill.

FFr38.69. Net debt rose from FFT14.3bn at the end of 1995 to FFr14.8bn in 1996. This took gearing to 101 per cent, from 85 per cent a year earlier.

The main feature of the or 20 per cent of the total -

resembles an extremely Gallicotyle capitalist, Mr Paul-Louis

French retail groups ahead last year of Docks de France which unsuccessfully sought Promodès' heln as a white knight - has increased speculation that further con-

with 11 per cent of the French market - against 15 per cent for his largest competitor - Promodès is under

It also included, under the broad heading of "provisions for risks", an addi-tional charge of FFr1.41bn. More than one-third of this, or FFr531m, relates to litigation involving American National Can, Pechiney's US

case has been reached.

assurance that knowledge

"The group will also

mediums is reliable.

Pechiney after big

lier closed up FFr11, or 4.2

In all, FFr2.28bn of the this programme was included in the figures released yesterday. The com-pany said the balance would be taken into account as the

But Mr Halley claims that

no pressure to find a partner. No discussions are under way, although "at the right price", some future alli-

in deficit provision

amounced the disposal, via a private placement with institutional investors, of its 37.7 per cent stake in Carbone Lorraine, an electrical components and carbon

Despite its return to the red, it is maintaining its dividend at FFr3.30 a share. The results were released after the Paris stock market closed, but the shares ear-

results, and the explanation

maker, is to spin off Granges, its aluminium products supplier, to its chareholders, through the issue of half a share in Gränges for every one Electrolux share held. Gränges will be listed on the Stockholm stock exchange from May 21. The unit had pro-forms sales last year of SKrs.4bn (\$1.1bn) and pre-tax earnings of SKr31sm.
Electrolux, focusing on its core appliance operations, overall FFr2.72bn cost of

originally wanted to float Gränges in a public Issue two years ago, but was forced to withdraw the issue because of lack of demand. BNL ahead at L89bn

The cost cutting pro-

to a reduction of between 4,000 and 5,000 in the company's 37.000 employees worldwide, and a 17 per cent

ordered ANC to pay \$102m to Viskase Corporation which claimed ANC had infringed a number of its patents for plastic films used for fresh red meat, processed meat and poultry product applications. Pechiney has stressed that no definitive judgment in the

net loss of FFr2.98bn. against a profit of FFr1.47bn - including FFr735m of net capital gains. - in 1995. Sales fell from FFr68.7bn to

number of voting right cer-Andrew Jack tificates in its posse

retail chains, Mr Halley is Andersen plans new unit

Accountancy Correspondent

services firm - with expecof \$5bn - yesterday ear-

try" for development as one of its core services in the next century. the firm's Chicago headquarters, will be closely studied

its parent organisation, provide capital. Andersen Worldwide. In April, the partners of embraces both Arthur member firm was to be cre-Andersen and Andersen ated - Arthur Andersen Consulting, will meet in Paris to consider the future direction of the organisation,

\$9.5bn to August 31 1996, an within the organisation. It would participate in the increase of 17 per cent. The organisation has sufemerging knowledge sector. Arthur Andersen, the fered disputes over "turf "For example, people are world's leading accountancy wars" between the firms as going to be looking to Arthur Andersen to provide

Arthur Andersen, traditionted revenues this fiscal year ally seen as an accounting, audit and tax firm, was seen over the Internet or other marked "knowledge indus- as straying into lucrative consultancy services. While there is a possibility the firms may divorce com-

The announcement, from pietely, it is more likely that the successful spin-off of Andersen Consulting in 1989 by competitors in the light of will be repeated and a wider the firm's reputation for stable of linked firms created innovation and the forth- around new service lines. coming strategy meeting of One or more could float to

Knowledge Enterprises.

undertake the development of new knowledge initiatives in areas such as electronic commerce," he added.

Mr Richard Measelle, managing partner of Arthur compsting with Andersen Andersen Worldwide, which Andersen, said a separate Consulting in this area.

Mr Measelle also announced the development of Arthur Andersen'e technology capability into an "entrepreneurial business enterprise" - although he denied this was aimed at

A vibrant "knowledge" management firm would be a prime candidate for a sepa-He said the firm had been rate flotation and could be split off in order to allow it one of the Andersen spin-offs which had fee income of unfettered development of the next decade.



THE BOARD OF DIRECTORS

March 1997.

Golden Hope Plantations Berhad

Notice of Closure of Books

NOTICE IS HERERY GIVEN that the Share Transfer Books, Register of Members and Record of Depositors will be closed from 3rd April, 1997 to 7th April, 1997 both days inclusive to determine shareholders' entitlement to the dividend payment

Duly completed transfers received by the Company's Registrar up to 5.00p.m. on 2nd April, 1997 will be registered before entitlement is determined. The dividend will be paid on 28th April, 1997.

By Order of the Board Norlin binti Abdul Samad

By David Owen in Paris

Pechiney, the French group, last night reported losses of almost FFr8bn (\$520m) after taking into account beavy restructuring provisions. The company, which was

privatised in 1995, also

products business.

for the loss, was a FFT3.69bn provision relating mainly to the group's "Challenge" restructuring plan, which aims to cut costs by FFr4bn, excluding raw materials -by the end of 1998.

relevant expenses were

subsidiary.
In November, a US court

The charge resulted in a

The loss per share was

The board agreed to buy back from the French state a

DE BEERS CONSOLIDATED MINES LIMITED



DE BEERS CENTENARY AG

of us in understanding the though be believes France

trends."



ANNOUNCEMENT

The Botswana Stock Exchange has granted a listing of 380 205 428 De Beers/Centenary linked units (comprising one deferred share in De Beers having a par value of 5 cents and one Centenary depositary receipt) from Friday.

7 March 1997 Gaborone





7 March 1997.

Corporate advisor



COMPANIES AND FINANCE: ASIA-PACIFIC

New chairman appointed at Proton Cacch By James Kynge in Kuela Lumpur Change to the strategies his prede and custodian of the children's believed to own a personal stake of Mr Yahaya from relative shares. Corporate beginnings 18 y

PROM_{ENTS.}

Marine

野祭 秋がでし、

A TO SEE

MATS LATE ...

AND REPORTS

FRE SALLINE

OF BING - ...

Warfengile som i

the Basile Area .

睡晓, 中心。

A STATE OF THE PARTY OF

The state of

Mire Steeling ...

新教を持たアルート

(Hotel eyer,

retailer ahead

Filtra Money you

· (文字:2)

Ber 18: " ..."

Marie San 3

Chieff tet ...

MODE OF STREET

· ·

MENTE CO.

100 FOR 1911

建 \$1.50 1

Manage Antice

Patentine of the contract

Walter 12 Y

Berthall Standard and Control

provide ---

SECTION TO THE SECTION OF THE SECTIO

in Hotel report

THE WAY

military State Co. 1

Carlone Land

A

Me after more ...

-

The State of

10m2 : ----

make Francis

- A

MA STORY

新班

A A Section 15

· 大小

the state of the said

Berthan ...

製練 美記される。

mage of St

ERROR IN THE

300 14 s

district \$

services merger

B Part . . .

But strong to the sale of the sale of

Managara .

Marges III

Malaysia vesterday appointed a national carmakar, and several this week.

Mr Saleh Sulong, 46, who was second in line to Mr Yahaya, hecomes chairman of both Proton and the DRB-Hicom Group, a large transport and heavy industry

Mr Saleh said there would be no ber had been appointed as trustee

Tha personal holdings of Mr new chairman to run Proton, the Yahaya, which some analysts estimata are worth M\$5.8bn other important companies that (US\$2.35bn), become the property had been controlled by Mr Yahaya of his four children. The holdings Ahmad, who died in an air crash include a 16.3 per cent stake in Lotus, the UK sports car maker, which Proton acquired last year. Mr Saleh said that, while Mr cally" free to sell the shares, this would be unlikely. He added that

he and an undisclosed family mem-

Philippines' ex-monopoly still leads

change to the strategies his prede- and custodian of the children's believed to own a personal stake of Mr Yahaya from relatively lowly

Investors have been concerned over the fate of Mr Yahaya's personal holdings, which control nine listed companies with businesses including vehicle manufacturing, distribution, transport, property and logging.

buy back most or all of Mr Yahay-Yahaya'a children were "techni- a's shares to stop them becoming a target for a corporate raider, or an entrepreneur it considers unsuitable.

Mr Yahaya bad been widely

industrial conglomerate linked to both DRB-Hicom and Proton, which he bought amid much publicity for around M\$1.7bn in 1995.

But Mr Saleh said yesterday that he owned a considerable part of the 32 per cent holding, though he Some expect tha government to declined to divulge how much. Tha nine companies controlled by Mr Yahaya, which wera

> Tuesday, are to ba re-quoted on Monday. Mr Saleh had worked alongside

suspended on the stock market on

corporate beginnings 18 years ago. He was group managing director of DRB-Hicom and has 20 years experience in the motor industry. although he trained as an accountant in the UK.

Nevartheless, some question whether he has the vision and drive of his predecessor, and whether he can earn the respect of Dr Mahathir Mohamad, the prime minister. Dr Mohamad was the force behind Malaysia's initiative in 1984 to make its own national

lations]. And, in order to be

able to compete these days, a

company needs to offer all

services - local exchange,

international gateway facil-

pause for breath and con-

tinue to install more land

lines, fierce competition has

an all-out tariff war. As obli-

gations are reached and the

markat matures, however,

pressure will grow to com-

pete on price and to

Justin Marozzi

vet to emerge in the form of

While cellnlar companies

ity and cellular.'

ASIA-PACIFIC NEWS DIGEST

Goodman Fielder may sell flour unit

Goodman Fielder, Australia's largest food manufacturer last night declined to confirm reports that it was poised to sell Meneba, its European flour-milling business. Margins at Meneba, which was acquired in 1989, came under intense pressure in 1995, but its performance improved last year as flour prices rose. Revenues were put at about A\$604m (US\$473.5m) and Meneba's share of the European market has been estimated at 12 per cent. Goodman Fielder unveils its interim profits today.

DBS up 12.6% to S\$669.5m

The Development Bank of Singapore, one of the city-state'a big four banks, announced yesterday a 12.6 per cent rise in group net profits to S\$669.5m (US\$469m) for last year, in line with expectations. Mr Ng Kee Choe. president, said the bank expected double-digit growth annually for the next few years, and that it should achieve a target of S\$1bn in net profits by 2000. Total loans and advances grew 17.5 per cent in 1996, to James Kynge, Kuala Lumpu

Brierley slides at halfway

Brierley Investments yesterday reported a 32 per cent fall in after-tax earnings in the six months to December 31, to NZ\$116m (US\$81.5m), mainly because of reduced sales of assets and lower earnings from its 42.5 per cent owned subsidiary, Air New Zealand. Terry Hall, Welling Terry Hall, Wellington

VSNL launches GDR issne

Videsh Sanchar Nigam (VSNL), India's only provider of international telecommunications, has launched what is expected to be the country's largest Global Depositary Receipt issue. The issue will see 37.8m GDRs offered to international investors, representing 18.9m underlying domestically listed shares.

If priced at the stock's closing price on Thursday of Rs1,075, the issue would raise Rs20.3bn (\$580m), far surpassing the previous largest GDR offering by an Indian Tony Tassell, Bombay

Mobile phone subscribers take heavy toll

he sight of an execu-tive clutching a I mobile phone in Manila, as in most Asian cities, is an increasingly common one. But the explosive growth of the local cellular market - the number of new subscribers rose: 64 per cent last year, to 796,000 - has exacted a heavy price. on some providers.

The novelty and convenience of mobile phones, together with entry schemes for the low end of the market, let in a flood of customers who proved less than keen to settle their bills. By March 11 the end of 1996, Piltel - the market leader which is 31 per cent owned by PLDT, the former telecoms monopoly had had to write off 85,000 subscribers - 20 per cent of its customer base.

blamed fraudulent subscribthe strategy of ers for a 14 per cent fall in net profits last year. Globe, a joint venture between Ayala Land, the local property group, and Singapore Telecom, wrote off 30,000 subscribers, or more than 40 per. cent of its portfolio.

Mr Louie Hilado, telecoms analyst at ING Barings in Manila, says: "Credit investigation and credit collection have been a big headache for cellular companies and cloning was a major problem for Piltel last year. But companies are working to address the problem and have made a lot of changes in their internal checks and balances as well as their billing and collection policies."

Smart Communications, a. Pacific, the local arm of Pacific, and NTT of Japan, has side-stepped the indus- paid the price. try's teething problems. Piltel and Smart, which is density in the region and a obstructive. The regulator tanar, chief of staff at the

Piltel ✓ Smart -" -- Extelcom Globe Globe

The company this week

Mr Michael Lonergan, chief financial adviser, explains: "We strictly apply both credit limits and a set

June, are expected to share about 80 per cent of the martime limit for payment. If ket between them in the cent in 1998, doubling denjoint venture between Metro you don't pay by a certain short term. date, you get cut off ... Some The scope for growth is Hong Kong based First of our competitors were huge The Philippines has 1.1 at what they see as PLDT's

per cent for 1997 and 36 per sity to 2.4 phones.

more flexible than that and cellular phones for every 100 unfair tactics to retain mar-

planning an IPO on the Phillong way behind Hong Kong, ippine stock exchange in at 17 for every 100. Analysts forecast market growth of 64

ලාලා

123

4) (5) (6)

739

The new groups grumble

managing competition and tions Commission, "there ensuring a level playing will be consolidations and field," one foreign telecoms mergers because of the enorexecutive says. mous amounts of invest-He continues: "Interconments and the March 1998

should be more pro-active in National Telecommunica-

nection costs, both local and deadline [for land line instalinternational, are too high and should be brought down. We're a couple of years down the line now and there is still no cellular interconnection ootside Manila." A call from a mobile user in the southern city of Davao to a fixed line in the same city is still routed through Manila and charged the long-distance rate.

Cellular groups have been tied in to improving the country's fixed line density which, although it doubled last year, was only 4.1 for every 100 persons. The government requires them to install 300,000 fixed lines each - and those offering an international gateway facility, 400,000 - by the first quarter of 1998.

Efforts to increase the number of connections have been hindered, bowever, by bureancracy and the lata arrival of wireless local loop technology, which avoids the need to dig np roads and contest rights of way.

Consolidation, widely expected, has not yet hit the overcrowded sector. This is partly because of the emer gence of powerful foreign backers for local providers.

Five cellular companies emerged in the wake of the liberalisation of telecommu nications in 1995. Foreign groups were allowed to own up to 40 per cent of a local provider. As well as Smart and Piltel, Islacom is 35 per cent controlled by Deutsche

Korea Industrial has 8.9 per

sia-based foreign fund con-

financial group of Hong

Kong has obtained a 10.93

per cent stake in Midopa

operate a joint venture secu-

Notice to Holders of

71/4-9% Convertible Series A Debentures (the "Series A Debentures") 74%-9%-10.73% Non Convertible Series AA Debentures (the "Series AA Debentures")

71/4 - 10% Convertible Series B Debentures (the "Series B Debentures") 71/16-10%-11.73% Non Convertible Series BB Debentures (the "Series BB Debentures")

(collectively the "Debentures") due June 16, 1997

Sodisco-Howden Group Inc. ("Sodisco-Howden")

NOTICE IS HEREBY GIVEN that holders of Debentures representing more than 69.5% of the principal amount of outstanding Debentures have, by written extraordinary resolution dated December 12, 1996, as amended by another extraordinary resolution dated February 8, 1997 (collectively referred to as the "Extraordinary Resolution") prepared pursuant to the provisions of the trust indenture dated as of June 16, 1987, agreed to amend the terms and conditions of the Debentures in the following manner: 1. the maturity date of the Debentures was postponed from June 16, 1997 to Juna 17, 2002;

2. all of the Debentures other than those held by Holding de Développement et de Tourisme S.A. ("HDT") may be exchanged for common shares of Sodisco-Howden at a price of CAD \$0.105 per share from the date hereof up to April 21, 1997 as more described hereinafter,

3. HDT has agreed to exchange the required principal amount of Series BB Debentures which it holds amon shares at a price of CAD \$0.105 per share between April 22 and April 30, 1997, so that a least CAD \$5,000,000 principal amount of Debentures will have been exchanged for common shares of Sodisco-Howden on April 30, 1997;

4. as of April 22, 1997, the interest rate payable on Series A Debentures and Series AA Debentures then outstanding will be reduced from 9% to 7.5% and from 10.73% to 7.5%, respectively; said Debentures shall then be convertible into common shares of Sodisco-Howden at a price of CAD \$0.125 per share up to June 16, 2002;

5. as of April 22, 1997, the interest rate payable on each Series B Debenture and each Series BB Debenture shall be 10.49%, as to 60% of the principal amount and accumulated capitalized premium thereon, and 11.73% as to the remaining 40%;

6. each Series B Debenture and each Series BB Debenture outstanding as at the opening of business on June 17, 1997 shall be redesignated "Series D Debenture", as to 60% of the principal amount and accumulated capitalized premium on said Series B Debenture and Series BB Debenture, and "Series DD Debenture", as to the remaining principal amount and accumulated capitalized premium on said Series B Debenture and Series BB Debenture and Series BB Debenture and Series BB Debenture. rate of 10.49% and the Series DD Debentures shall bear interest at the rate of 11.73%;

7. all of the Series A Debentures and the Series AA Debentures outstanding as at the opening of business on June 17, 1997 shall be redesignated "Series E Debentures";

8. as of April 1, 1998, Series D Debentures and Series DD Debentures will be convertible into common hares of Sodisco-Howden at a conversion price of CAD \$0.125 per share up to June 16, 2002. These Debentures will also be convertible into common shares of Sodisco-Howden at a conversion price of CAD \$0.125 per share in the event Sodisco-Howden amalgamates with a third party or in the event all of the outstanding common shares of Sodisco-Howden are acquired by a third party before the close of business on April 1, 1998;

9. the interest payable on the Debentures in each of the years 1997 to 2001 inclusive may, at the option of Sodisco-Howden, be paid either in eash or by the issuance of common shares if the EBITDA for the preceding fiscal year is below CAD \$10,000,000. The common shares will be issued at a price equal to the weighted average trading price of the common shares on The Montreal Exchange during the 20 consecutive trading days ending five trading days prior to the relevant interest payment date.

Holders of Series B Debentures and of Series BB Debentures other than HDT will be required to exchange said Debentures for an identical amount of Series A Debentures or Series AA Debentures, as the case may be, if they wish to obtain common shares prior to April 21, 1997. All of the principal amount of and accumulated capitalized premium on said Debentures, together with accrued interest payable thereon (which shall include the 1996 Interest and the Accrued Interest, as the case may be) until the close of business on the day preceding the reception by the paying agent of the Conversion and Exchange Notice (the "Notice"), will be taken into account in the exchange. BY SELECTING SAID OPTION, HOLDERS OF SERIES B DEBENTURES AND SERIES BB DEBENTURES SHALL BE DEEMED TO HAVE IRREVOCABLY ELECTED TO CONVERT INTO COMMON SHARES OF SODISCO-HOWDEN, AT THE CONVERSION PRICE OF CAD \$0.105 FOR EACH COMMON SHARE TO BE SO ISSUED, THE SERIES A DEBENTURES AND THE SERIES AA DEBENTURES TO WHICH SAID HOLDERS ARE ENTITLED UPON THE EXCHANGE OF THE SERIES B DEBENTURES AND SERIES BB DEBENTURES. CONSEQUENTLY, SAID HOLDERS SHALL ONLY RECEIVE CERTIFICATES EVIDENCING COMMON SHARES.

Holders of Series A Debentures and Series AA Debentures will be allowed to convert all of the principal at thereof, together with accrued interest payable thereon (which shall include the 1996 Interest and the Accrued Interest, as the case may be) until the close of business on the day preceding the reception by the paying agent of the Notice, into common shares of Sodisco-Howden at a conversion price of CAD \$0.105 in lawful money of Canada for each common share to be so issued.

Sodisco-Howden shall not be required to issue fractional common shares upon the conversion of stures and shall not be required to pay any amount to satisfy such fractional interest.

New certificates for the Debentures, and giving effect to the foregoing, will be prepared. Holders of Debentures will be entitled to receive new definitive certificates evidencing their Series D Debentures, their Series DD Debentures and their Series E Debentures, as the case may be, in bearer form in nations of CAD \$100, CAD \$500, CAD \$1,000 and CAD \$100,000, with coupons attached. The Series D Debentures and the Series DD Debentures will bear interest at the rate of 10.49% and 11.73%, spectively, and the Series E Debentures will bear interest at the rate of 7.5%. The new certificates will be obtained upon surrender and delivery to the principal paying agent or any paying agent of the certificates for the Debentures then outstanding with all unmatured coupons appertaining thereto. The new certificates will be available on or about June 17, 1997.

Copies of the Notice may be obtained from and tendered to any of these locations: **Principal Paying Agent**

Banque Paribas Luxembourg, S.A. 10a Boulevard Royal L-2098 Luxembou Telecopier: (352) 4646-4332 Attention: Département des opérations de marché **Paying Agents** Krediethank N.V.

Arenbergstraat 7 B-1000 Brussels Telecopier: (322) 548-5198 Attention: Coupon Paying Department

Banque Paribas 3 rue d'Antin F-75002 Paris Telecopier: (38 1) 4298-4128 Attention: Relations Clientèle Émetteurs

Teleconier: (44 171) 588-0882 Attention: Coupon Paying Department Swiss Bank Corporation Paradenlatz 6 CH-8010 Zurich Telecopiers 41 1) 238-8044 Attention: SM-CIM/Paying Agency Functions

Kredietbank N.V.

7th Floor, Exchange House

London EC2A 2HQ

downturn in Asian business

By Nikki Tait in Sydney

Colonial, the Australian financial services group area was the Jacques Martin which recantly "demutu-pension fund administration aliaed", yesterday and consulting business, announced an A\$120m which made a A\$4m loss, (US\$94.1m) profit after tax compared with a A\$9m profit for 1996, down from A\$169m previously. Colonial said this the previous year.

The company, which is unit, together with expected to list in the next office fee adjustments". few months, said 1995'a By contrast, the banking "exceptional" performance arm - comprising mainly at its Asian operations - the former State Bank of mainly life assurance and pensions operations - had been not repeated.

Earnings from the region turabled from A\$37m after tax to a loss of A\$2m. The reversal was blamed in part on currency fluctuations which cost the group A\$12m. coupled with mounting economic difficulties in Thai-

Colonial said investment earnings were down "significantly" because of the 35 per cent slump in the Thai stock market. Excluding Thailand, Asian investment earnings rose 48 per cent.

UK operations contributed A\$19m, compared with A\$28m previously. However, Colonial said the figure was

appreciating Australian

The other disappointing reflected a revaluation of the unit, together with "head

New South Walea increased profits from A\$109m to A\$111m, despite growing competition. The Australasian insurance and auperannuation division doubled profit to A\$16m, while fund management contributed A\$16m, compared

with A\$1m. Funds under management grew 38 per cent to A\$19.6bn, in part because of the acquisition of CIM Fund Managers from tha Co-operative Bank in the UK, which brought in

A\$1.8bn. on the outlook for 1997.

Although Colonial is based encouraging" given a less in Melbourne, about half of

The company intends to list its shares before June 30. and said the prospectus would contain more details

Colonial hit by Dongbang affiliates eye hostile bid for Midopa

By John Burton in Seoul

Dongbang, the Sonth has risen recently on specu-Korean food group, yesterday said it was considering one of Kon a bostile takeover bid for takeovers. Midopa, one of the country'a leading department stores. The move comes as Korea plans to ease restrictions on hostile takeovers from next

Two Doughang affiliates -Shindongbang, a soyabean producer, and Korea Industrial, an animal feed company - notified the insider trading. Seoul boursa that they

lation that it was a target of trolled by the Peregrine one of Korea's first bostile However, the share price

launch the takeover bid.

of Midopa and its parent Dongbang and Peregrine company Dainong - a construction group with a 32.86 per cent controlling interest in Midopa – fell sharply yesterday as trading of Shindongbang abares was suspended because of an

investigation into possible

Shindongbang has already

rities firm in Korea. Hopes for a takeover are likely to rest on Dongbang's persuading Sungwon Construction, which has a 12.63 per cent stake in Midopa and other smallar abare holders to support the bid.

Midopa reported a net would decide within the acquired a 4.76 per cent profit of Won2bn (\$2.3m) in next month whethar to ataka in Midopa, while 1995 on sales of Won319bn.

Tha share price of Midopa cent. In addition, a Malay-

Japan steel groups warn

Japan's leading steel companies yesterday con-firmed fears of a weakerthan-expected recovery with softened overseas. forecasts of lower profits for the year to March.

affected by high stock levels after a big increase in production in 1995, when the steel industry had expected high demand after the Kobe earthquake. Demand failed anticipated.

spite of firm demand from copper sheet material to the the car and housing sectors. prices had not improved sigmarket this year, and had

Nippon Steel, the largest ing subsidiary, and the Y58.7bn to Y20bn, on flat said output bad been sharp fall in memory chip sales of Y1,490bn. prices had an adverse affect on consolidated profits.

The company expects con-Y3.020bn (\$24.9bn) against

semiconductor industry, was also affected by the decline nificantly in the domestic in the alectronics sector. The company plans to eliminate its deficit in the current fis Nippon Steel also has a cal year and forecasts a fall semiconductor-manufactur- in consolidated profits, from Elsewhere, Kawasaki Steel

Kobe Steel, which supplies

expacts pre-tax profits of Y28bn, compared with solidated sales to be flat, at Y14.2bn. Sumitomo forecasts profits of Y34bn, against Y2,955bn, while pre-tax prof-Y29.4bn, while NKK expects favourable investment cli- its policyholders are in to materialise to the extent its are forecast to fall 31 per flat pre-tax profits of Y43bn after Y43.3bn a year earlier.

Mitsubishi and AIG in trust venture

By William Dawkins

the end of this month.

details, but the plan was widely seen as a move to improve the partners' competitive position in Japan, shead of government plans to scrap the barriers between banking, stockbroking and insurance as part of

in Japan.

is to be capitalised at Y600m (\$4.9m). of which 70 per cent will come from Both companies declined to give venture in this field. Seven years

ago, Nippon Credit Bank formed a joint venture with Gartmore Investment Management as part of its attempts to enter the international fund management market.

Japanese investment trust managethe decade.

Y52,900bn in March 1990, of which 78 per cent was in equities, according to industry figures. This had fallen to Y48,700bn by last December, of which just 31 per cent was in equi-

The market also expects joint

Unlike its western counterpart, ventures between Japanese and for eign companies in pension fund

Mitsubishi Trust, Japan's largest trust bank, yesterday announced plans to launch a joint investment trust management business with American International Group, the largest foreign insurer in Japan, by

deregulation of the financial sector. speculation in Tokyo financial mar-

dent of Mercury Asset Management

The Mitsubishi-AIG joint venture AIG and 30 per cent from Mitsubishi. It is not the first Japanese joint

Recently, bowever, there has been

"It is an interesting straw in the kets over a new wave of mergers and ties, as risk-averse clients increased wind," said Mr Clifford Shaw, presi- joint ventures since the government investments in money market and announced its deregulation plan last bond funds.

cent to Y70bn.

ment has shrunk in recent years, management, which is not specifipossibly as a result of the decline in cally covered by the AIG-Mitsubishi Japanese share prices at the turn of deal. Funds under management in Japa-

Japanese financial institutions hava large ratail networks, but nese investment trusts totalled suffer from a shortage of experienced managers to handle their vast pension assets at a time when a quickly ageing demographic profile points to an acceleration in pension

COMPANIES AND FINANCE: UK

Glaxo warns An attempt to lessen dependence of earnings slowdown

By Daniel Green

Glaxo Wellcome, the UK's warned yesterday that earnings per share growth could be flat until 1999.

Sir Richard Sykes, chief executive, blamed competition expected after the expiry of US patents for two of the company's best selling products, ulcer drug Zantac and berpes treatment

Zovirax, this year. Bot Sir Richard said earnings standstill was a "worst net gain on its stake in a case scenario", assuming joint venture with US comthat patent litigation on against the company.

And Mr John Coombe. finance director, said sales growth would recover sbarply to "dooble-digit" percentage increases in 1999 and earnings growth would be substantial.

The increases would be delivered by new drugs such as Imigran for migraine and Aids drug Epivir.

The growth forecasts were made as the company published its 1996 results. These showed pre-tax profits rose 18 per cent to £2.96bn (\$4.82bn) compared with analyst's expectations of abont £3bn. The previous year's profit was £2.51bn, including nine months of Wellcome, which Glaxo took over in March 1995.

The company's shares rose 14p to 1049p.

On a pro-forma basis, £479m. sales rose just 6 per cent to £8.34bn, less than half the

Pro-forma trading profit largest drugs company, rose 18 per cent to £3.13bn owing to a fall in research and development spending from £1.2bn to £1.16bn.

R&D as a percentage of sales, a measure often used to compare pharmaceuticals companies, fell from 15.1 per cent to 13.9 per cent. The company's net debt fell from £3.2bn to £1.98bn as a result of positive cash flow of £700m and a £500m net gain on its stake in a

pany Warner-Lambert Glaxo raised its full-year dividend from 30p to 34p. a

13 per cent increase. Sir Richard said that Zantac sales fell as a result of competition even before the US patent expiry. Sales of gastro-intestinal drugs almost entirely Zantac - fell 13 per cent to £1.95bn. US Zantac sales fell 21 per cent.

than making up the ground Sales in the company's second biggest category of lost earlier. respiratory drugs, mostly asthma drugs, rose 11 per in a year which will see the

cent to £1.76bn. The star segment, nervous system drugs, increased sales by 47 per cent to £724m thanks to Imigran, a migraine drug whose sales rose 46 per cent to £539m: and "we're still reaching only 7 per cent of US migraine sufferers," said Sir Richard. Aids drugs' sales more than doubled to

and recovery for Glaxo alone last year were more . Wellcome, the UK's big- than £1bn, while Zovirax drugs would be masked. brought in £318m from the gest pharmaceuticals com-US. Between them, they accounted for 16 per cent of

The shares took ill in the the £8.34bn turnover. morning when the company published its 1996 results. The company has, of course, known about the The figures were at the low likely impact of the patent end of the range of analysts expirations for years. In Zanforecasts and Sir Richard Sykes, chief executive, tac's case, the strategy has been to reduce dependence warned that there could be no earnings per share on the drug in 1990, Zantac accounted for almost half growth for two years. Glaxo's entire turnover; last The shares' health was not year it was 23 per cent, helped by Tuesday's report from North Amarican researchers that inhaled stethanks largely to the prod-

Glaxo's asthma business,

strength would damage prof-

But by the end of the day,

many analysts and investors

had been reassured by Sir

Richard's declaration that

forecasts of low growth rep-

resented "a worst case sce-

nario" and that profitability

would recover sharply by

The shares duly rose, more

Such volatility is natural

shape of Glazo Wellcome's

The company's two most

business change profoundly.

important products, ulcer

drug Zantac and herpes drug

Zovirax, are set to lose

patent protection in the US

Sir Richard said that Zan-

tac sales in the US could fall

by 80 per cent as new com-

petitors are launched, and

that "the Zovirax business

will go very quickly".

over the next few months.

its also hurt.

late 1998.

roids, the mainstay of in 1995. A second strategy has could cause eye problems. A done lass well. An "improved" Zantac called warning from Goldman Sacbs that sterling's Pylorid (which include a component that kills bacteria that contribute to

ucts acquired with Wallcome

Growth until 1999 will be flat, while the rest of the industry is growing quickly. A lot can happen before then'

ulcers) has had a slow start. with sales last year of only £15m. Glaxo says it hopes for better sales after presenting new results of clinical trials at a conference in May. The attempt to switch patients on to a newer product has fared better with Zovirax. Sales of super-Zovirax, called Valtrex, more than doubled to £41m last year.

Sir Richard said that in the worst case. Zantac and Zovirax sales would fall so

t was a day of relapse huge. Zantac sales in the US far that strong performances from the company's newer

Daniel Green considers the company's prospects as the patents on its main drugs expire

The star new product is Imigran, the migraine treatment. A sales increase of almost 50 per cent in a product selling more than £500m a year is spectacular even for the drugs industry.

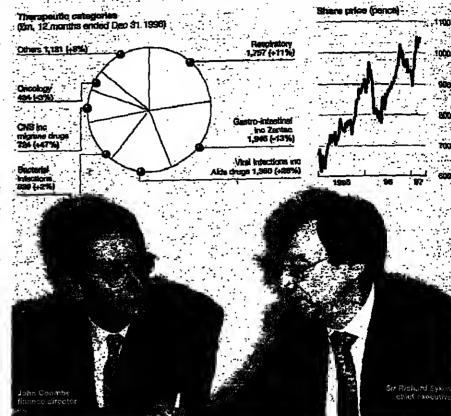
The ride will not continue smoothly: the first serious competition for Imigran is likely to emerge over the next year, although Glaxo itself has a follow-up drug in its pipeline.

By contrast, new drug rivals have rescued Glaxo's Aids drugs portfolio. Sales of AZT had stagnated for several years amid side-effect problems and a low success rate. A newer drug Epivir, performed equivocally in

clinical trials. But the medical effectiveness of both has been dramatically improved by the launch of new Aids drugs called protease inhibitors from such companies as Merck and Abott Laboratories in the US and Switzerland's Roche. Combinations of protesse inhibitors with Glazo's two drugs have been credited with leading to the first fall in US deaths from Aids, announced last week.

And Glaxo has two powerful weapons lined up for the next two years. One is its own protesse inhibitor, and the other is a tablet that combines AZT and Epivir. making it easier to take and helping protect it against

On top of that, Sir Richard insisted that asthma drug sales would not be affected by the reports of steroid risks. US doctors have been wary of steroids for many Glaxo Wellcome: looking for the right prescription



years because of potential side-effects, but the mood in the US medical profession is changing and steroid sales are growing.

The prospects for the Aids. asthma and migraine drugs tempted several analysts to visw yesterday's announce-

ments positively. Mr Steve Plag, pharmaceu-ticals analyst at BZW, said that when the declines in Zantac and Zovirax dropped out of the year-on-year com-

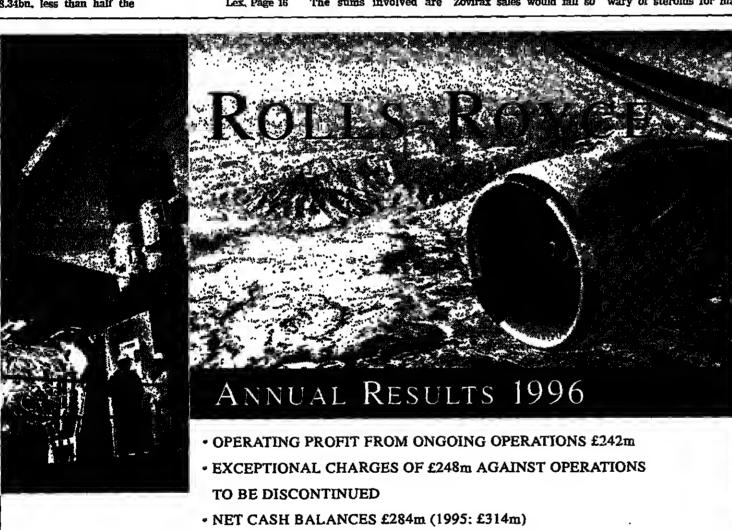
parisons in 1999, growth would be "double-digit percentage points with no significant further patent expiries for many years."

This echoes the view of Mr John Coomba, Glaxo's finance director, who is pinning his faith on Imigran and Epivir.

Mr Mark Tracey of Goldman Sachs pointed to the shares' yield of more than 4 per cent and added that US investors were likely to buy

improved nearer 1999. Th US shareholding had falle: to 9.5 per cent compare with a peak in April 1992 c 28 per cent.

tioned against uncritics acceptance of management optimism, "Forecasting the far out is risky. Growth unt 1999 will be flat, while th rest of the industry is grov ing quickly. A lot can har



• STRONG ORDER BOOK, AT £7.0bn (1995: £6.2bn)

SALES PER EMPLOYEE UP BY 20%

SIR RALPH ROBINS,

Chairman, said:

DIVIDEND 5.3p (1995: 5.0p)

"We have continued to improve our underlying financial performance and to focus upon those businesses where we have established or can establish leading market positions.

"We are confident that the actions we have taken and the strategies we are pursuing leave us well positioned to build a strong future."

For the year ended December 31	1996	199
	£m	£r
Turnover -ongoing operations	4,045	3,34
-operations to be discontinued	246	25
Total	4,291	3.59
Operating (loss)/profit		
-ungoing operations	242	17
-operations to be discontinued	(116)	(2
Total	126	15
(Loss)/Profit before tax	(28)	17
Taxation	(16)	(3
Minority interests	(3)	(
(Loss)/Profit attributable to shareholders	(47)	14
Dividends	(78)	(7
Transferred (from)/to reserves	(125)	6
(Loss Vearnings per share		
-net basis	(3.19)p	10.2
-before exceptional and		
non-operating items	12.70p	7.9

GROUP BALANCE SHEA	12 C.181	PLOW	į
At December 31	1996 £m	1995 £m	-
Net cash balances	284	314	i
Equity shareholders' funds	1,303	1.345	

In July 1996 the directors made the strategic decision to withdraw from large steam power generation. An exceptional loss of £248m is included within the total loss of £263m in respect of businesses to be discontinued.

Profit before taxation for 1995 included profit oo sale of businesses and property of £32m.

The recommended final dividend is 3.3p, making a total of 5.3p for the year. The final dividend is payable on July 7, 1997 to shareholders on the register on April 25, 1997. The ex-dividend date is April 21, 1997.

ROLLS-ROYCE PLC, 65 BUCKINGHAM GATE, LONDON SWIE 6AT.

ve figures for the year to 31st December, 1993 have been abridged from the Group's accounts for that year, which have





• Thalland . South Korea

 Singapore Greater Mekong

Asian Banking & Finance Australia ● Fukuoka Hong Kong & Chipa

 Korean Investment in Europe New Zealand For further information on advertising in any of the above Surveys, please contact:

Jenny Middleton or Haj Haffejee in Londo Tel. +44 171 873 3794 Tel. +44 171 873 4784 Fax: +44 171 873 3204 or Brightte McAlinden or Liz Vaughan in Hong Kong Tel: +852 2905 5554 Te: +852 2905 5555 Fac: 4852 2537 1211 or Patrick Brennan in Tokyo

Tet: +81 3 3295 4050 Fex: +81 3 3295 1264 FT Surveys

BOMBRIL S.A.

Bombril S.A. Av. Brig. Fasta Lime, 888-12° CEP 0473-800 São Paulo, Brazil

Dated 5th March, 1997

Notice to Bondholders



KOLON INDUSTRIES, INC.

U.S. \$40,000,000

0.25% Convertible Bonds due 2003 (New CB) NOTICE IS HEREBY GIVEN to the holders of the Bond that the Conversion Price is adjusted on February 26, 1997. Pursuant to the provisions of the Bond is adjusted from Won 21,006 (New CB) to Won 16,805 effective on February 26, 1997.

The Chase Manhattan Bank for and on behalf of Kolon industries, Inc.

March 7, 1997

CHASE

		netdement ent in England ar francons Page for Inding on 87 02.97	rigerheets of Waters. Plust PAces. I on OF D	. TB.
H (I .	Pool	Pagi	P
	1/2 hgur period	paratumo	price	
	anding	CANADA.	STATION,	Chin
	0030	15.43	12.01	12.0
8 1	0100	16,36 25,69	13.00	143
	0200	25.89	31.42	33.
8	0230	17.94	27.76	. 29.
Bι	0300	17.04	13.01	14.5
	0330 0400	16.36 16,36	13.01 12.01	14.
	0430	15,43	12.01	12.1
	0500	11,67	72.01	.124
8 }	0530	11.67	11.87	11.
	0830	71,67 18.91	11.67 12.00	12
e i	D700	20 86	12.00	12
	0730	27,34	25,58	27.1
3	0890	27,34 24,56	31,87	33.
- {	0890	31,53	31,87	38.
ı	0830	29,50	67,65	(10)
- (1000	31,83	67,65	69.
- 1	1030	31.83	42.80	38
- 1	1130	31,83 31,83	37.86 37.86	30
- 1	1200	31.83	37,87	361
- 1	1230	31,83	42.79	: 44
- 1	1330	31.63	42.79	33.
)	1400	24,60 24,56	28.59	30
ı	1430	22.65	(Dec 190)	30,
- 1	1500	22.55	28,59	30.
- {	1530	22.55 11,66	28.50 28.50	. 30.
- 1	1630	22,55	28.60	30.
- 1	1700	23,89	26,73	30.
- 1	1730	27.34	53.25	55.
.]	1800 1830	39.18 28.78	67.90 67.79	967
- 1	1600	49.92	47,45	40
1	1980	50.86	41,59 95,76	43,
- 1	2000	49.80	29.59	43. 37. 30. 27.
- 1	2030 2100	33.17 27.34	25.58	27
	2130	23.89	16.57	78.
- 1	2200	23.80	13.20	15.
- 1	2230	20.86 20.86	14,26	18.
,	2330	11,07	11,66	117
1	2400	11,63	17.60	71.
	Prices are populy-four	determined for a	pajry hadifica bad are in p	
- 1	COUNTY ON	FOUR, INSTANCED TO	and decided	places. The coors og Etil

80.00

A 12 4 6 7 6 4 6 1

S. 5-14

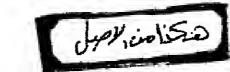
وبربعة

2-5

NOTICE TO HOLDERS OF Corporate Express, Inc. 4 1/2% Convertible Notes Due July 1, 2000 On January 21, 1997, the

Express, Inc. (the "Company") declared a 50% share dividend on the Company's Common Stock, par value \$.0002 per on lanuary 24, 1997. The distribution date for the 50% share dividend was January 31, 1997. As a result of the 50% share dividend, the Conversion Price (as defined in the Indenture, dated as of June 24, 1996, between the Company and Bankers Trust Company, as trustee (the "Trustee"), as amended by the First Suppler ture, dated as of October 15, 1996, between the Company and from \$50.00 to \$33.33.

Merrill Lynch & Co., 000,000,0013



COMPANIES AND FINANCE: UK

Pre-tax profits fall 13% to £1.26bn after restructuring costs at the UK's biggest conglomerate

Strachan completes reshuffle at B7

Miles Barrey

M NEW :

Essent A ---

Men

Mile Service

Committee .

THE SA

等种级

Me day.

banks advance

ses to FFr624m

机器建筑石LY 28...

of the fall of the second MARKET A LONG S.

Aber resemble

West of the second Mar 27

Sings Strife ...

學者 3 5~ 7 ...

Manage ...

de the car

E Marie Series China

MAKE .

Maria de - 1

E Lord

Mary Property

MAKE T berge at the same PARTY NAME OF THE PARTY NAME O

- M. - M.

& Million To 1

10 mg

Mary a towns

AG ...

1 - C

TOPA I Be . . .

MARKET !

Selfithan a For

a merce

· 1000年

Base of the Section 1

新地域教 拉丁

Marie Communication of the Com

E gallage was

SECTION TO

p de specielle pp. 180 de se

Maria de la companya del companya de la companya del companya de la companya de l

Control of the Party of the Par

≱1 111 − ---

No. of the last of

W TONE THE

bead at I Subn

menter lifts profi

at die

March 11

PROPERTY TO SERVICE

Boy Be ..

wife ...

High Language

48 (* 60 . . .

Market 1881

PAR AND COLUMN

10 C

Mr Ian Strachen, BTR chief executive, yesterday chant bank, after a row with announced the departure of Dresdner Bank its Garman former managing director parent. Mr Alain Gomez Mr Alan Jackson from the retired last year as chairman board of Britain's biggest and chief executive of Thomconglomerate, and tha appointment of two independent-minded non-executive directors, Mr Simon Robert- French government over son and Mr Alain Gomez.

Mr Robertson resigned last week as chairman of Kleinwort Benson Group, the mer-Dresdner Bank, its German son-CSF, the French defence confrontation with the

with General Electric. Their appointments complete Mr Strachan's strategy of replacing the former BTR bosses with businessmen who have built a reputation

elsewhere. The boardroom reshuffle accompanied preliminary electronics group, after a figures for tha year to December 31. Pre-tax profits at BTR fell 13.4 per cent to plans for a closer alliance £1.26bn (\$2.05bn) under the

impact of business disposals revitalise the group.

As part of his overhaul, Mr £2.3bn for disposal. Some £1.75bn of this target has already been achieved. As a and polymers - these generresult, group sales fell £247m to £9.53bn.

Under BTR's new strategy.

four core areas have been for restructuring, operating and restructuring launched identified for growth: auto- profits from ongoing busiby Mr Strachan in a drive to motive components, power drives, process control equipment, and packaging and Strachan identified busi- materials. Together with nesses with sales totalling three areas of regional strength – in specialist engi-

> at £8.4bn. After £225m of provisions

neering, building products

nesses and acquisitions were unchanged at £1.42bn.

In accordance with its warning last year. BTR has cut its final dividend to 5.90. making 9.6p for the year, down from 14.7p.

The shares added 7p to ated sales 11 per cent higher 259%p.

Lex. Page 16

LEX COMMENT Ladbroke

What a difference a year makes. Twalva months Lathroke ago, Ladbroke was everyone's favourite bid target. Its betting business was losing to the National Lottery, and it had no clear hotel strategy because someone else owned the

Hilton brand in the US.

Now, gaming deregulation is kicking in, while betting products linked to the Lottery have helped Ladbroke get its own back. More important, a marketing deal with Hilton Hotels Corp (HHC) has united the Hilton brand. This mey

pins growth.

not reap the cost benefits of a full merger, but it under

1005

FISE All-Share Index.

There is plenty more for Ladbroke management to do The group generated no free cashflow after stripping out property disposals and dividends, and interest cover in 1997 will be little more than four times. It needs to sell further hotel properties to release capital for building up a more cash generative hotel management business

However, the real excitement lies across the Atlantic. Mr Stephen Bollenbach, HHC's supremo, is supporting Ladbroke shares with far more than his promise to buy a stake. HHC's \$6.5bn ITT bid could provide Ladbroke with management contracts for more non-US hotels. And by massively expanding HHC's gaming business it could bring Ladbroke the US casino investments it has failed to find on its own. Finally, since Ladbroke is key to HHC's vision of the consolidation in global hotels, a full bid must be a possibility. But even if Mr Bollenbach does nothing the shares still offer value.

GKN rise fuels expansion plan

By Tim Burt

GKN, the motor components, defence and industrial services group, yesterday defied flat automotive markets and adverse currency movements by announcing a 13 per cent increase in full-year profits.

The company reported pretax profits up from £322.4m last year to £362.8m (\$591.4m) on turnover of es 38hm (£3.01hm) - achieved after a £30m shortfall on currency translation.

Mr CK Chow, announcing his first results as chief executive, said a near-record \$347m. Tha ruling was trading performanca from higher than GKN's worstthe group's three main divi- case scenario of \$554m, but

sions meant it could proceed less than the \$740m sought increase partly reflected with "ambitious plans to increase sales in emerging markets and exploit outsourcing opportunities from industrial customers"

That strategy, ha added, would not be hampered by the loss of a lawsuit in the US, where GKN has been convicted of defrauding franchisees of Meineke Discount Mufflers, its spacialist exhaust retailer.

A judge in Charlotte, North Carolina, yesterday awarded \$591m in damages against the company, raising an initial jury award of

hy the Meineke franchisees' lawvers. GKN yestarday con-

founded some analysts by not including any provisions for those damages. The company, which is expected to appeal against the verdict, said it would await a final judgment hefore making such provisions. The uncertain timing of that has persuaded GKN to announce a second interim dividend of 16.9p rather than a final.

Mr David Turner, finance director, said the scheme would avoid any delay in paying shareholders, who would receive a total divi- lish an industrial services dend of 26.5p (24p). The

GKN's strong cash performance and improvements in working capital, he added. Operating cash flow rosa from £272m to £353m. Given an anticipated Mei-

neka provision of about

£250m, most analysts predicted GKN should have sufficient resources to fund its expansion plans. Mr Chow said the group would seek supplier deals for its automotive and agritechnical division. He also identified possible bolt-ons

in the aerospace and special

vehicles division, and is considering investment to estab-CK Chow (left) and David Turner: near-record trading presence in North America.

Ladbroke keeps eye on Clubs bid

By Scheherazade

that it was "watching carefully" the hostile bid by London Clubs for Capital Corporation, its smallar rival in the London casino

market. But Mr Peter George, tin spins off (in chief executive of Ladbroke, refused to say whether his botel and betting group would make a counter-bid to London Clubs' 47-for-100 allpaper offer, which values

Capital at £183m (\$298m). Leisure analysis yesterday lengthened the odds on Ladbroke - which wants a fifth London casino - entering

Mr George also said that Ladbroke had not yet Ladbroke said yesterday decided whether to issue naw shares to satisfy the demand for a 5 per cent stake from tha Californiabased Hilton Hotels Corporation, with which it has an alliance. He did not know when Hilton Hotels intended to take the stake. At yester-

> of £2.77bn, 5 per cent is worth £139m. Pre-tax profits at Ladbroka fell from £95.4m to £59,2m in 1996 after exceptional charges of £103.8m. The rise was driven by buoyant trading in its Hilton International hotels.

day's closing market value

Aerospace spurs Rolls-Royce rise

By Michael Skapinker, Aerospace Correspondent

Rolls-Royce yesterday cheered the market by raising its total dividend from 5p to 5.3p - the first increase since 1991.

Its shares closed at 255p.

up 16p, the best performance yesterday from a FTSE 100 company, The City was also encouraged by the prospect of the sale of Parsons Power Gener-

ation Systems and Interna-

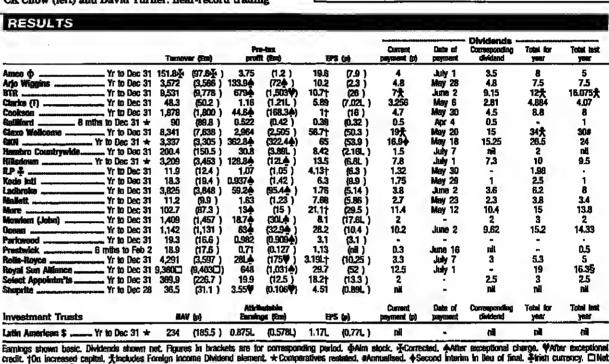
tional Combustion. Sir Ralph Robins, chairman, said his group had received a number of offers for the businesses, which would be sold separately.

Sir Ralph said Rolls-Royce would continue to work for

consolidation of the aero engines husiness in Europe, although an approach to Snecma of France to work on the Trent 900 "super jumbo" engine had been rejected. The group mada a pre-tax

loss of £28m (\$45.6m) in 1996 after charges of £263m relating to Parsons and International Combustion. Most of the increase In

profit from continuing activities came from the aerospace side. Some £24m of the improvement came from the first full-year contribution from Allison, the US acquisi-



Sodexno Gardner

Sodexho --- BRASIL--

Merchant

--- SCOTLAND -

Gardner -Merchant

Partena

Sodexho - FRANCE

Gardner Merchant

Sodexho

Van Hecke

Sodexho

Gardner Merchant ----- AUSTRALIA -----

Sodexho



"We take care of people. That's why our alliances succeed".

An Alliance of Achievement

Contract Food and Management Services - Remote Site Management - Service Vouchers - Leisure Services

Highlights of Chairman Pierre Bellon's message to the Annual Meeting of Sodexho Shareholders on February 25, 1997.

tremiums written. §On weighted average basis, SUS currency

1 - IN FISCAL 1995/96, SODEXHO MAINTAINED GROWTH IN SALES, REPORTED GOOD EARNINGS AND EXCEEDED OBJECTIVES

FOR THE TEAR.		
	At Aug. 31, 1996	% Growth
Consolidated sales (in millions of French francs)	24,961	36 % ^{rq}
Operating income (in millions of French francs)	1,124	50 % ^{ca}
Consolidated net income less minority interests (in millions of French francs)	685 ^{cq}	_
Number of shares in issue	7,371,190	5 %
Earnings per share (in French francs)	92.92	129 %
Number of units	13,512 ^{rq}	
Employees	141,11819	
		434-

(1) Of which 24 percent due to the consolidation of Gardner Merchant over 12 months (2) Of which 33 percent due to the consolidation of Gardner Merchant over 12 months (3) Of which FRF 284 million in non-recurring items

(4) including Partena, accounted for by the equity method.

For 1996/97, I indicated at the last Board meeting that, based on currently available data and assuming constant exchange rates, consolidated net income before exceptional items less minority interest should reach FRF 500,000,000. This would represent growth of 25 percent, with earnings per share gaining 23 percent. Today, I can confirm this forecast.

Looking out to the medium-term, prospects are favorable for all of our businesses. Remote Site Management services, including those provided in French overseas departments and possessions, should account for around seven percent of consolidated operating income in 1996/97.

Service Vouchers have taken an increasingly important role in our earnings stream in recent years. In 1996/97, the business will contribute around 15 percent

of consolidated operating income. Leisure Services include river cruises and catering for some of the world's most prestigious events. The river cruises business is expected to contribute three percent of consolidated operating Income in 1996/97.

Penitentiary Institutions are managed primarily in the United States, but also in France and Australia. Excluding C.C.A., which is not consolidated, this business should represent around one percent of consolidated 1996/97 operating income. Food and Management Services are our largest business, which will account for around 90 percent of 1996/97 sales and 74 percent of operating income for the period. Our objective is to strengthen our position as global market leader.

)) - PATHS TO PROGRESS

All our businesses enjoy strong potential for expansion, but to transform this potential into actual growth in sales and earnings, we are pursuing the paths to progress defined four years ago.

Continuously improve client satisfaction through a commitment to quality and innovation.

· Develop our human capital, by : Encouraging the emergence of entrepreneurs among our employees. - Focusing sharply on hiring, training and motivating our unit managers.

Enabling employees to share in the Group's financial performance.

 Strengthen managerial efficiency, by: Enhancing and deepening strategic thinking.

 Using our size to lower the cost of purchased goods and services. Developing integrated management information systems.

IV - OUR GROWTH PHILOSOPHY

 The philosophy
 Our corporate mission is clear: to satisfy our clients, to meet the expectations of our employees and shareholders, and to participate in the economic and social development of our host countries.

Organic growth

To carry out this mission, we are committed to increasing our sales and earnings, because growth provides for greater job security, allows us to promote from within and creates more shareholder value. Our primary strategic focus is on interna) growth, but in recent years we have supported this development with external acquisitions and alliances.

External growth (alliances and acquisitions)

Our international alliances On February 1, 1995, the alliance with Gardner Merchant made us the world's largest contract food services group. On January 2, 1996, the alliance with Partena, Sweden's leading management services company, strengthened our position in the Nordic countries. In February 1996, we acquired an equity interest in Cardapio, Brazil's third largest service voucher issuer, which we

now manage. This gave us access to what is today the largest voucher market

Our alliance philosophy

Sodexho operates in service activities which, while not very capital intensive, are highly people-intensive. Indeed, our growth is driven almost entirely by the skills and dedication of individual men and women. While it is possible to purchase factories, machines, processes and technology, you cannot buy the commitment, hearts and minds of a company's people.

This is why the experience gained by the Group in its external growth over the past five years has taught us to respect the history, culture and personalities of the individuals that join our corporate community. It is this philosophy that has guided our recent alliances and that will continue to guide us in the alliances to come. To symbolize the reality and success of our International alliances, we have changed the name of the Sodewho SA holding company to Sodewho Alliance. As part of the changeover, we have also designed a new logo with five stars, representing our presence on the five main continents and the superior quality

service provided by Sodexho's 141,000 employees around the world.

The dividend for 1995/96 has been set at FRF 26.00 per share, net of tax credit, esenting income of FRF 39.00 per share including tax credit. It will be paid as of March 5, 1997. Total payout amounts to FRF 192 millions, a 24 percent increase from 1994/95. It corresponds to 48 percent of the consolidated net income before non-recurring items less minority interests reported for the year.

Our independence, our global reach, the quality of our teams, and our excellent financial position all provide us with important competitive advantages. The Group's outlook is favorable and in the years to come, we foresee good

growth in sales and earnings, as well as a steady increase in earnings per share.



For further information, please contact: Raphael DUSRULE · Corporate Secretary Phone: +33 1 30 85 74 74 - Fax: +33 1 30 85 50 05 - Internet : http:

CAPITAL MARKETS INTERNATIONAL

Currency strength lifts sterling deals

INTERNATIONAL BONDS By Samer Iskandar and Conner Middelmann

Nervousness aheed of ment data weighed on issuance of dollar-denominated paper yesterday, while sterling's continoed strength on the foreign exchange markets and the high yields available fostered demand

by risk-everse investors. St George Bank launched \$500m of five-year notes paying a floating rate of interest to take advantage of dollar investors' fears of e rate increase in the US.

The offering was the largest yet by the Australian bank, whose credit ratings were recently upgraded to A3 and A by Moody's and S&P, respectively, when it became the country's fifth largest bank following its

transaction benefited from "perfect timine"

The sterling sector saw today's release of US employ- new bonds hitting the

BGB Finance mads its debut offering, £150m of 15-year bonds aimed at institutional investors.

"We have achieved all our goals for a debut issue," said Mr Martin Müller, head of international funding for the BGB Group. One of these aims, he said, was to establish a name for BGB as an international borrower. "This is the first subordi-

nated Landesbank deal that's really cracked the institutional market in the UK," an official et lead manager SBC Warburg said. SBC said the bonds were

placed mainly with UK institutions such as pension

UBS, which jointly led the saue with BZW, said the amount going to investors that had met the borrower earlier this week

It added that investors brisk activity, with £375m of took comfort from the combination of federal support for the individual German states and state support for the debt of individual Landesbanks, which implies that that every Landesbank enjoys the ultimate support

of the federal government. BGB Finance enjoys the same state support as Landesbank Berlin, as a result of guarantees issued by Landesbank Berlin, Berliner Bank and Bankgesellschaft Berlin, for which it is the principal financing vehicle. Moreovar, the lead man-

ager said, investors liked the

fact that BGB's credit ratings of AAA and Aal from IBCA and Moody's, respectivaly, are the same on

New international bond issues BZW/UBS BGB Finance (ins

This means investors get a high-quality issue with a bit more spread than on a senior bond," the official

Nikko Europe lead managed the two other sterling deals, for Bank Austria and the Export Development Corp. The first was entirely placed with Japanese retail investors, while the second was sold in Europe.

Nikko said retail demand was "the main driving force" in the sterling sector, with the US dollar. "Sterling is decoupled from other markets, and is not affected by the prevailing nervousness an official at Nikko said. "From the borrowers' point of view, the end-cost is reasonable thanks to favourable arbitrage opportunities in

• The Philippines monetary board yesterday approved two proposals by the World Bank and the International Finance Corporation to issue

ments denominated in pesos,

ter reports from Manilla. "The launching of europeso securities by these supranationals is expected to further stimulate investor interest in the country and attract foreign fund managers to take on the currency risk, given the issuers triple-A credit ratings," said Mr Gabriel Singson, gover-

such as europeso notes. Reu

nor of the central bank. Each institution will issue between 2.5bn and 4bn pesos offshore financial instru- of notes with maturities of

6.844 per cent. Two-year

notes were off is at 99%, giving a yield of 6.095 per

cent, while five-year paper

Today's data are generally

Egyptian bank seeks \$100m loan

By Mark Huband in Cairo

Egypt's Commercial International Bank is to seek a \$100m syndicated loan as part of an extensive refinancing strategy that will include applying for a debt rating and making e securitised eurobond issue before the end of this year.

CIB, Egypt's largest private sector joint stock investment bank, has retained Chase Manhattan and UBS to arrange the loan - the first of its kind to an Egyptian bank.

It is planning to approach an international credit rating agency - thought to be Standard & Poor's - for a rating, which will allow it to access the international loan and bond markets. The bank will be looking to match S&P's triple-B long-term and A-8 sbort-term sovereign credit ratings ewarded to Egypt in January.

We're tapping into the expected financial inflows into Egypt, starting with the syndicated loan," said Mr Adel El-Labban, CIB managing director. "To raise any form of medium-term lost i to trade at 99i, for a finance for the amount we're talking ebont would not

havs been possible a year ago. It actually started being possible towards the end of ast year, or early this year. Mr El-Labban said that the

bank needed to look at non-Egyptian sources of mediumterm finance in order to sustain growth. "So we will also be seeking funds from floating or fixed-rate loan issues in both Egypt and abroad, as well as considering a floating rate Egyptian pounds

According to HSBC James Capel, CIB had a loan-todeposits ratio of 95 per cent in 1995, but has sustained its strength through a solid loan portfolio with assets of E£12.8bn (\$3.6bn). It expects net profits of E£272m in 1997. Since last year, its shares have traded as Global Depositary Receipts in London and also enjoy a healthy price locally. They traded in Cairo at E291.01 yesterday, up 11 per cent on the day.

oin's tra

"We successfully tapped the GDR markets last year, which opened up a base for us for future capital increases," Mr El-Labban

"At present we do not need incremental capital so we are essentially making the business grow through our domestic branch network in Egypt to generate more deposits, and we are increasing our network by seven additional branches during the year."

He said that if the bank obtained the credit rating it was aiming for and market conditions were favourable. it would "in the second half of the year explore doing a debt security issue in the euromarkets".

• Ten international finance houses have submitted bids to lead-manage the \$200m share issue in Egypt's largest private-sector bank, scheduled to be sold as GDRs by 30 June.

Between 15 per cent and 20 per cent of Misr International Bank (Mibank) is to be sold by Banque Misr, the state-owned bank which owns 44.8 per cent of Mibank but must sell its portfolio as part of the government's privatisation programme,

Europe marks time ahead of US data

IN BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

GOVERNMENT BONDS

By Richard Adams in London and Richard Waters in New York

With yesterdey's main action taking place on the equity and currency markets, international government bond markets looked for direction from economic

Today's publication of the latest US employment data, notably the non-farm payroll figures, cast a long shadow over the European markets, which failed to respond to economic figures in the UK and Germany.

US Treasury bond prices

5.77 7.65 6.77 9.93 4.10 6.35 6.83

890 100% 709 111% 708 104% 7.14 114% 594 85% 721 113% 7.16 97% 7.25 113% 7.18 127%

BENCHMARK GOVERNMENT BONDS

WORLD BOND PRICES

morning trading, as investors and traders awaited the employment report,

UK gilts rose slightly, after the latest survey from the Confederation of British Industry suggested few signs of overheating in the domestic market. The December 2006 benchmark gilt was up to 1017, while on Liffe, the front long gilt future contract rose to 1112. The long gilt/equity yield ratio slipped to 2.10 from 2.12.

Mr Kevin Adams, gilts strategist at BZW in London, said there was little activity in the gilts market, with some volume coming from rolling over futures con- for January.

also lost ground in thin tracts from March to June. He said gilts had been held back by the nervous US market this week. "The numbers in the (UK)

economy are looking good for gilts, with core inflation looking like 2.5 per cent midyear," he said. BZW recently revised its year-end base rate forecast from 7.0 per cent to 6.75 per cent, on the basis of strong sterling and lower GDP forecasts.

German bunds fell slightly, with the June contract down 0.13 to 101.67. The fall came against general D-Mark weakness in the currency markets and strong new manufacturing orders

The month-on-month rise of 2.4 per cent was above most expectations, leading analysts at UBS in Frankfurt to comment: "We feel that the time of monetary easing is over. However, there is little reason to expect an early rate hike from the

Bundesbank." The Bundesbank said yesterday it would keep its main repo rate unchanged by setting its next two securities repurchase tenders at a fixed 3.0 per cent rate.

Italian BTPs rose, helped by a firmer lira against the D-Mark. BTP futures on Liffe jumped a full point on the day, but settled beck to 127,10, a rise of 0.61.

European markets may get a lift today from the publication by Eurostat, the European Union statisticel agency, of harmonised inflation figures for all 15 EU member economies.

Analysts at Nikko Europe in London said the barmonised measure may report some markets, and thus give a boost to bonds. In New York, US Treasury prices slipped across the

yield curve, erasing some of the gains of the day before, as the market's mood remained nervous.

expected to show an increase in non-farm employment of around 225,000 in February. lower inflation numbers in and a decline in the unemployment rate to 5.3 per cent. from 5.4 per cent in January. After recent warninge

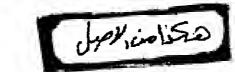
yield of 6.406 per cent.

from Mr Alan Greenspan, Federal Reserve chairman, about the tightness in the US labour market, a strong The benchmark 30-year rise in employment could bond was down ¼ at 97th, point to an early rise in ing rate Egyptian pushing the yield back up to interest rates, traders fear. issue later this year.

Price Indices LIK Gilts	Thu Mar 8	Day's change %	Wed Mar 5	Accrued			- Low Mar 8				Mar S				yłuki Yr, ago	
1 Up to 5 years (19) 2 5-15 years (21) 3 Over 15 years (6) 4 bredgernables (5) 5 All stocks (51)	121.02 151.58 172.71 199.52 145.88	0.05 0.08 0.04 -0.68 0.06	120,96 151,48 172,54 200,77 145,59	2.28 2.66 4.28 3.81 2.84	2.45 1.53 2.31 1.00 2.25	5 yrs 15 yrs 20 yrs Irred.†	6.98 7.47 7.56 7,83	6.97 7.46 7.53 7.58	7,20 8,08 8,18 8,21	7.03 7.47 7.52	7.05 7.47 7.52	7,26 8.09 8.17	7.08 7.40 7.42	7.06 7.47 7.49	7.83 8.20 8.27	
Index-linked							Mar i	Marion !		ıa,		Mer 6		ο	1.7	Management of the
6 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12) Amage gross redemptor	205.97 197.61 197.42 yields are a	0.03 0.08 0.06	205.92 197.76 197.54 Coupon Sen	2.56 1.04 1.20 ds: Low: 0	0.00 1.81 1.61 1.67	Up to 5 yr Over 5 yrs dunc 8%-109	3.4	3.47	3.7			3.27			. 	1721 U.T.
FT Fixed Interes		es Mer 4 M	ar 3 Feb 2	8 Yr ago	High' Lo	_	t Edge	d Acti	•	-	Mar 4	Mar 3	Fet	28	Feb 27	٠.
	55 95.67	96.01 95 119.77 119	84 96.12				Edged b			NA NA	NA NA	73.3 93.8	107	2.3 8.1	77.4 96.0	

	Rec	А			k Month			C				· PLITS ·	
	Coupon Dat		Day's change	Yield ago		Strike Price	Apr	May	Jun S	iep Ar	or Me	y Jun	
ustralia	8.750 11/0		+0.193	7.79 7.57	7,43	10150	0.80	1.00		27 0.4			
riatig	5.625 01/0		+0.070	5.64 5.55	5,84	10200	0.35	0.73		05 0.6			
leigkirn	6.250 03/0		+0.100	5.73 5.64		10250	0.18	0.51	0.72 0.				
lanada " Jeografik	7,000 12/0 8,000 03/0		+0.140	6.44 6.39 6.33 6.22	8.73 6.33	ESE WOL to	HEL, CAPS 22	ave Puta 2	2004. Previou	a trake ob	MI KIL, CA	ns 164985 F	TUEN 180992
rance BTAN	5.500 10/0	1 104,2313		4.48 4.37	4,53	Italy							
CAT	5.500 10/0		-0.060	5.50 5.33	5,65		MAI. TAI	IAN DON	T, BOND (BITPL FUT	URES		
Germany Bund reland	8.000 01/0 8.000 08/0		-0.050 -0.060	5.67 5.54 8.60 6.41	5,80 8,69		Lira 200						
inly	7.750 11/0	6 102,6200		7.361 7.20			Open		e Change)-Egh	Low	Est. vol	Open In
tapari No 143	6.300 09/0		+0.263	1.32 1.35	1,30	Jun	126.80	127.10	+0.81	127.49	126.66	69515	96453
No. 182 Vetherlands	3.000 09/0 5.750 01/0		+0.335 -0.100	2.36 2.39 5.43 5.32	2.35 5.60	Sep	126.92	127.02	+0.62	127.40	126.00	366	1684
Portugal	9.500 02/0		~1.250	6.87 8.70					UTURES OF				
pain	7.350 03/0		+0.330	6.97 6.74	870		MOTIL NO			Marie (LE)	C) Lacron		1007
weden	8.000 08/0		+0.155	6.84 6.76	6.85	Strike		Jun C	Sep		Jun	PUT\$ -	Sep
JK Gilbs	8.000 12/0 7.500 12/0		+2/32	8.84 6.76 7.29 7.16	7.02 7.49	12700		2.03	2.90		1.93		2.88
	9.000 10/0		+1/32	7.38 7.26	7.58	12760		.76	2.63		2.16		3.11
JS Treasury *	6.250 02/0		+4/32	6.59 6.54	6.65	12800	1	.50	2.37		240		3.35
CII /Founds Court	6.625 02/2 7.000 04/0		+9/32	6.85 8.79 5.97 5.80	6.92	Esc vol to	eal. Casts 39	15 Puts 70	61. Previous	dey's open	Ire., Galle (88801 Puls	72938
SCU (Franch Govf) Jandon Closing, "New Yo		6 107.0700		5,97 5.80 to Local merke	5.98								
Gross probating with		s per cent pays			-	Spain							
nces: US. LIK in 32nds,				Source: MMS In	propertional	NOTIC	NAL SPA	NISH BOY	ID FUTURE	S (MEFF)			
							Open	Sett prio	e Change	High	Low	Est. vol.	Open int
IS INTEREST	RATES					Mar	111.95	112.07	+0.31	112.40	111.75	82,281	53,702
alest		Treasury	Bas and Bo	and Yields		Jun	112.10	112.27	+0.31	112.55	112.00	6,317	2B,162
	One mont		- Two	ADM,	B.00	UK							
roker kan rate	34 Tera reporta 7 Three mor	4	5 19 Pho 1	70H	6.00 6.24 6.41	M NOTIC	MAL UK	BULT FUT	JRES (LIFF	3° £50,00	0 32nds o	f 100%	
ed.francis	5, 54 month		5.39 10 yr	Dar.	6.57		Open	Sett prio	e Change	High	Low	Est. you	Open kr
od.frago at injervention	- One year		5.69 30-yr	M.	6.83	Mar	111-30	111-28	+0-01	112-07	111-27	4657	40612
						Jun	111-14	111-13	+0-02	111-25	111-09	56114	180106
						II LONG	GILT FUT	URES OF	FILI) SMOIT	T) £50,00	0 64ths o	£ 100%	
	-0.00 F					Strike		c	us			PUTS -	
SOND FUTUR	KES AND	OPTION	5			Price	Apr	May	Jun S	ер Ар	y May		Sep
						111	P-58	1-35	1-58 2-7				
						112	0-27		1-25 1-6				3-03
						113	0-10		0-63 1-3				3-42
rance						Est. vol. to	tat, Calls 63	8 Puta 925	Provious da	lys obgar yu	L, Cath 63	200 Puts 20	3029
NOTIONAL FREN	CH BONG PE	URES MATE	EL EE-SOO O	00		Ecu							
							OND EM	URES A4	TIF) ECU10	20.000			
	Sett price) Cha		LEW	Est. vol.	-								
dar 131.32 un 130.06		28 131.44 28 130.20		169,313 18,686	109,742 45,338		Open	Sett price	_	High	Low	Est. vol.	
lep 128 42		28 128.48			1,620	Mar	96.98	96.88	-0.30	97.04 05.64	96.84	1,447	5,979
LONG TERM PRE					.,	Jun	95.44	95.40	-0.32	95.54	94,94	100	553
			,			us -							
inke Apr	CALLS	Jun	Apr	PUTS	Jun				-				
28 2.13		2.57	0.11	0.32	0.57	US TR	EADURY I		TURES (CB	1/ 5100.00	N 32nd8 C	ar 100%	
29 1.30		1.87	0.28	0.56	0.96		Open	Lutest	Change	High	Low	Est. vol.	Open Int
30 0.64	0.98	1.27	0.62	0.96	1.25	Mar	110-12	110-17	+0-03	110-23	110-11	21,550	186,946
St 0.25		0.60	1.22	1.51	1.77	jru.	109-27	109-01	+0-03	110-08	109-27	374,921	
	0.25	0.47	2.05	2.22	244	Sep	103-25	109-21	10-04	109-26	109-21	193	12,020
32 0.07		THE REAL PROPERTY.		TABLE FURS TASK	402	1							
32 0.07	Puer 27,018. Pres					Japan							
32 0.07 ex vol. botal. Codes 21,961				00H 4004			YIOOm 16		JAPANESE	GOVT. P	THE OWN		
32 0.07 Et wit best Cale 21,551 Cormany	Publ 27,018. Pre-	nisbers o	To Date of		10036	101114			00%		~~~	TURES	
32 0.07 Et wil beil Colb 21,551 Gerthaffy I NOTIONAL GERM	1 Pub 27,018. Pub		 				Core			LEI-A-			Comme by
32 0.07 Et vid best Cols 21,951 BEITMARY E NOTIONAL GERM Open	I Pust 27,019. Pres IAN SUND FUT Sett price Cha	nge High	Low	Est. vol C	-	Live .	Open	Close	Change	High	Low	Est. vol	Open int
32 0.07 ot vot best Calls 21,951 GETTMARNY E NOTIONAL GERN Open un 101.97	IAN SUND FUT Sett price Cha 101.97 -0.	nge High 13 102.02	Low 101.58	Est. vol C 201235	243205	Mer	125.93			126.94	Low 126.82	Est. vol	n/a
0.07 2 vol. best. Cols 21,651 COLTENSING I NOTIONAL GERN Open In 101.97	IAN SUND FUT Sett price Cha 101.97 -0.	nge High	Low 101.58	Est. vol C	-	Jun	125.93 125.40	Close	Change	126.94 125,40	Low 126.82 125.27	Est. vol 996 2360	-
2 0.07 2 vol. boll. Cols 21,951 COLTENATOR I NOTIONAL GERN Open 10 101.97 ep 100.90	I Puis 27,018. Puis IAN SUND FUT Sett price Cho 101,97 -0. 100,82 -0.	nge High 13 102.02	Low 101.58	Est. vol C 201235	243205	Jun	125.93 125.40	Close		126.94 125,40	Low 126.82 125.27	Est. vol 996 2360	n/a
E WI INSI COM 21,651 INSTITUTE THE PROPERTY INSTITUTE THE PROPERTY IN 101,97 ED 100,90	I Puis 27,018. Puis IAN SUND FUT Sett price Cho 101,97 -0. 100,82 -0.	nge High 13 102.02	Low 101.58	Est. vol C 201235	243205	Jun	125.93 125.40	Close	Change	126.94 125,40	Low 126.82 125.27	Est. vol 996 2360	n/a
E WI INSI COM 21,651 INSTITUTE THE PROPERTY INSTITUTE THE PROPERTY IN 101,97 ED 100,90	I Puis 27,018. Puis IAN SUND FUT Sett price Cho 101,97 -0. 100,82 -0.	nge High 13 102.02	Low 101.58	Est. vol C 201235	243205	Jun	125.93 125.40	Close	Change	126.94 125,40	Low 126.82 125.27	Est. vol 996 2360	n/a
E WI ISSI COS 21,651 INSTITUTELY	I Puis 27,018. Puis IAN SUND FUT Sett price Cho 101,97 -0. 100,82 -0.	rige High 13 102.02 13 100.90	Low 101.58 100.90	Est. vol C 201235	243205 487	Jun • LIFFE NA	125.93 125.40 Tel piso tar	Close	Change	126.94 125,40	Low 126.82 125.27	Est. vol 996 2360	n/a
E WI ISSI COS 21,651 INSTITUTELY	IAN SUND FUT Set price Cha 101,97 -0. 100,82 -0.	rige High 13 102.02 13 100.90	Low 101.58	Est. vol C 201235 100	243205 487	Jun	125.93 125.40 Tel piso tar	Close	Change	126,94 125,40 servet figs.	Low 126.82 125.27 and for pre	Est. vol 996 2360	n/a n/a
S2 0.07 2 Not best Cafe 21,951 EQUITABLEY I NOTIONAL GERN UP 101.97 ep 100.90 UK GILTS P	IAN SUND PUT Sett price Cha 101.97 -0. 100.82 -0. RICES	nge High 13 102.02 13 100.90	Low 101.58 100.90	Est. vol C 201235 100	243205 487	Jun • LIFFE tuto, field	125.93 125.40 126.40 126.40 126.40 126.40 126.40 126.40	Close ded on AP	Change	126.94 125,40 100s (I	Low 126.82 125.27 and for pre	Est. vol 896 2360 Micus day.	n/a n/a
S2 0.07 2 vot best Cafe 21,951 COPETIONAL GERM IN NOTIONAL GERM IN 101.97 EP 100.90 UK CILES P	MAN SUND PUT MAN SUND PUT MAN SUND PUT MAN SUND PUT MAN SUND	nge High 13 102.02 13 100.90 15 100.90	Low 101.58 100.90	Est. vol C 201235 100	243205 487	Jun • UFFE ha	125.93 125.40 126.40 126.40 126.40 127.40 127.40 127.40	Close cled on AP	Change T. All Open in	126,94 125,40 200 figs.	126.82 125.27 and for pre	Est. vol. 996 2360 Mous day.	n/A n/A
S2 0.07 z vol. bost. Cafs 21,551 in	IAN SUND FUT Sett price Cha 101.97 -0. 100.82 -0. RICES	nge High 13 102.02 13 100.90 15 100.90	Low 101.58 100.90	Est. vol C 201235 100	243205 487	Jush * LIFFE future fletd Price E 7 30 10111 7 34 102124	125.93 125.40 Fee pleo bas or - Night +å 103.å	Close ded on AP	Change T. All Open in Listed to the property of the property	126,94 125,40 200 figs.	126.82 125.27 and for pre-	Est. vol. 996 2360 Mous day.	n/A n/A
EX CONTROLLEY INOTIONAL GERM Open 101.97 PV 100.90 UK GILTS P Notes Orer June up to Rice Yea th 101.92 1937 100.90	NAM BUND FUT Sett price Cha 101.97 -0. 100.82 -0. RICES 104 - 100 8.97 8.04 100 8.97 8.04 100 8.98 8.98 8.99 8.04	nge High 13 102.02 13 100.90 15 tor - High 1 1072 14 1073	Low 101.58 100.90 Treas 100. Treas 100.7 Treas 101.2 Treas	Est. vol C 201235 100 An 71gc 20081 71gc 20081	243205 487 487 240 240 240 7.54 7.78	Jun - LIFFE tuta - Hed Priors 730 10111, - 7.34 10212-01 - 7.30 10212-1	126.93 125.40 me piso tes + or - High + ison, + ison,	Close ded on AF	Change T. All Open in Listed to the change of the change	126,94 125,40 20000 figs.	126.82 125.27 and for pre	Est. vol. 996 2360 Mous day.	n/A n/A
EX COLUMN TO THE PARTY OF THE P	IAN SUND PUT Sett price Cha 101.97 -0. 100.62 -0. RICES ### Red Price #### Red Price ####################################	nge High 13 102.02 13 100.90 14	Low 101.58 100.90 Low Treas 100 Treas 1012 Treas 1013 Treas	Est. vol C 201235 100 Alo 71gg 2006tt 74gg 2008-61 8gg 2008-61 114gg 2008-7	243205 487 487 240 2.40 7.54 7.78 9.65	Jun - LIFFE has - Hedd Prion 6 - 7 30 10111, - 7 34 102124 - 7 30 10233 - 7 15 127 4 14	126.93 125.40 me réso les - or - High - 102, - 12, 102, - 12, 104, - 12, 104, - 12, 104,	Close ded on AP	Change T. All Open in Listed to the list of the list	126.94 125.40 200 figs.	Low 128.82 125.27 and for pre-	Est. vol. 996 2360 Mous day.	n/A n/A - 22 mark High La
ROBERT OF THE PROPERTY OF THE	NAM SUND FUT Sett price C 101.97 -0. 100.82 -0. RICES	13 102.02 13 100.90 13 100.90 15 100.90 16 107.2 16 107.2 17 107.2 17 107.2 18 107.2	Low 101.58 100.90 Tess 100 Trees 100 Trees 10121 Trees 100 Trees	Est. vol C 201235 100 An 71gc 20081 71gc 20081	243205 487 487 	Jun - LIFFE has - Held Price c - 7 30 10111, - 7.34 102134 - 7.34 10213 - 7.35 127 4 11 - 7.34 108-1	125.93 125.40 125.40 125.40 125.40 125.40 125.41 125.41 125.41 125.41 125.41 125.41 125.41 125.41 125.41 125.41 125.41 125.41 125.41	Close ded on AP Lee 991 had 99	Change T. All Open in The Table of Ta	126.94 125.40 125.40 100s (i) 12.5 17.5 17.5 17.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	1.0er 126.82 125.27 ard for pre- 1.64 1 99 3.21 1 99 3.21 1 99 3.21 1 90 3.30 1 134 1 14 3.40 1	Est. vol. 898 2360 and as day.	1145 111 1878 170 1896 177 1204 112 1204 112 1205 177
O. O	IAN SUND PUT Sett price Cha 101.97 -0. 100.82 -0. RICES ### Red Price ### Red	13 102.02 13 100.90 14 100.90 15 100.90 16 107.5 16 117.5 17 117.5 18 117.5	Love 101.58 100.90 100.50 100.	Est. vol C 201235 100 No 71 ₂ sc 2006‡‡ 71 ₂ sc 2006‡‡ 111 ₄ sc 2007 + 111 ₄ sc 2007 +	243205 487 487 244 	Jun - LIFFE tus Red Price 6 - And Price 6 - 7 30 10113 - 7 30 1023 - 7 30 1023 - 7 30 1023 - 7 30 1084 - 7 34 1084 - 7 39 995	125.93 125.40 125.40 125.40 126.4 12	Close ded on AP Law 941 had 27 21 1154 4 1155 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Change T. All Open in Listed to Test 1 or Te	126.94 125.40 125.40 10.57 10.	126.82 125.27 ard for pre- 10 (2) Print 10 (2) Print 10 (2) Print 10 (2) Print 10 (2) Print 10 (2) Print 10 (3) (3) (3) (3) (3) (3) (3) (3) (3) (3)	Est. vol. 898 2360 and as day.	- 52 mask High La 1145, 111 1874 177 1842 177 1204 182 1752 176
None Note: 1997 Note: 1998	NAM SUND FUT Sett price Cris 101.97 -0. 100.82 -0. RICES RICES 1049 - (60 8.97 8.04 10.49 - (60 8.97 8.04 10.49 - (80 8.97 8.04 10.49 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91	13 102.02 13 100.90 15 100.90 16 47 - High 16 - 107 &	Low 101.58 100.90 Low	Est. vol C 201235 100 Ala 71 ₂ sc 200611 71 ₂ sc 200811 5ac 2002-611 11 ₂ sc 2003-7 11 ₄ sc 2003-7 7 1/4pc 200711	243205 487 487 488 58 	Jun - LIFFE tus. Red Price 6 - 730 10113 - 734 10233 - 735 1274-14 - 738 1003-1 - 739 1123-1	125.93 125.40 125.40 125.40 125.40 126.40 12	Close ded on AF Low 941 had 976 47 27 1151 42 1151 22	Change T. All Open in The William The Wil	126.94 125.40 125.40 10.50 10.	1.0wr 125.82 125.27 ard for pre- 150 3.21 1 33 3.21 1 33 3.21 1 33 3.21 1 34 1.40 1 34 1.40 1 34 1.40 1 34 1.40 1 34 1.40 1	Est. vol. 898 2360 2360 4404 451 441 151 151 151 151 151 151 151 15	n/a n/a n/a 1143, 111 1874 176 1842 177 1842 177 1853 189 1752 181 1854 185
S2 0.07 2 vol. botal. Cafa 21,951 BOTTMARPY NOTIONAL GERM Open 101.97 ED 100.90 UK GILTS P Notes Notes 9 to 1997 L 1997 L 1997 L 1997 L 1998 L 199	IAM SUND FUT IAM SUND FUT 101.97 -0. 100.82 -0. RICES 100.49 - 100 4.97 8.04 100 14.22 6.13 105 9.41 6.22 102 13.68 6.49 113 13.68 6.49 113 13.68 6.49 113 13.69 6.49 113	13 102.02 13 100.90 13 100.90	101.58 100.90 100.50 100.00 10	Est. vol C 201235 100 An 71-pc 2008‡‡ 74-pc 2008‡‡ 8pc 2002-6‡‡ 114-pc 2003-7 14-pc 2003‡‡ 9pc 2005‡‡ 6pc 2005‡‡	243205 487 487 488 240 	Aun - LETTE has referred and Price &	125.93 125.40 125.40 125.40 126.40 12	Close ded on AP 941 being 27 956 27 1154 41 1013 23 971 21 1058 21 9661 22	Change T. All Open in Listed to Test 1 or Te	126.94 125.40 125.40 10.50 10.	126.82 125.27 ard for pre- 18 32 1 19 321 1 19 321 1 19 321 1 10 330 1 13 34 1 14 340 1 22 344 1 22 344 3 33 33 33 33 33 33 33 33 33 33 33 33 3	Est. vol. 898 2360 2360 4404 451 441 151 151 151 151 151 151 151 15	n/a n/a 1143, 111 1874, 177 1842, 177 1895, 178 1875, 101 1831, 185 1831, 185
CO. O. O	NAM SUND FUT Sett price Cris 101.97 -0. 100.82 -0. RICES RICES 1049 - (60 8.97 8.04 10.49 - (60 8.97 8.04 10.49 - (80 8.97 8.04 10.49 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91 1.421 6.23 10.91	13 102.02 13 100.90 14 100.90 15 100.90 16 107.2 16 114.2 16 114.2	Love 101.58 100.90 Tess, 100.5 Tess, 100.5 Tess, 100.5 Tess, 100.5 Tess, 101.5	Est. vol C 201235 100 No. 71 pc 200611 74 pc 200811 6pc 200711 9pc 200711 9pc 200711 9pc 200611 6pc 200611 6pc 200611 6pc 200611 6pc 200611	243205 487 des st 24 - 7.49 - 7.58 - 9.65 - 7.84 - 7.27 - 764 - 764 - 899	Jun - LEFFE tun - LEFFE tun - Red Priors 6 - 730 10113 - 730 10213 - 730 1023 - 731 1023 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034	125.93 125.40 1	Close ded on AF 1941 being 2 115% 4 215% 2 2	Change T. All Open in This was a second of the second of	126.94 125.40 125.40 105.57 105.57 105.57 105.58 10	1.0wr 126.82 125.27 ard for pre- 184 1 93 3.21 1 93 3.22 1 130 1.30 1 14 3.40 1 14 3.40 1 14 3.40 1 14 3.40 1 15 3.51 1 10 3.55 1 2 3.55 1	Est. vol. 898 2360 2360 4404 451 441 151 151 151 151 151 151 151 15	n/a n/a n/a 1143, 111 1874, 177 1842, 177 1895, 199 1752, 101 1834, 188
ROBERT SPREAMENTS TO SEE STOPE SPREAMENTS TO SEE SEE STOPE SPREAMENTS TO SEE STOPE SEE	### Process 27,018 Process 27,018 Process 27,018 Process 21,019,97	13 102.02 13 100.90 15 100.90 16 - 165 17 107.2 17 107.2 18 - 167.2 18 - 167.	Love 101.58 100.90 Tess, 100.5 Tess, 100.5 Tess, 100.5 Tess, 100.5 Tess, 101.5	Est. vol C 201235 100 An 71-pc 2008‡‡ 74-pc 2008‡‡ 8pc 2002-6‡‡ 114-pc 2003-7 14-pc 2003‡‡ 9pc 2005‡‡ 6pc 2005‡‡	243205 487 des st 24 - 7.49 - 7.58 - 9.65 - 7.84 - 7.27 - 764 - 764 - 899	Aun - LETTE has referred and Price &	125.93 125.40 125.40 125.40 126.40 12	Close ded on AF 1941 being 2 115% 4 215% 2 2	Change T. All Open in This was a second of the second of	126.94 125.40 125.40 105.00 10	1.0wr 126.82 125.27 ard for pre- 184 1 93 3.21 1 93 3.22 1 130 1.30 1 14 3.40 1 14 3.40 1 14 3.40 1 14 3.40 1 15 3.51 1 10 3.55 1 2 3.55 1	Est. vol. 898 2360 2360 44 45 44 45 45 15 15 15 15 15 15 15 15 15 15 15 15 15	n/a n/a n/a 1143, 111 1874, 177 1842, 177 1895, 199 1752, 101 1834, 188
CO O O O O O O O O O O O O O O O O O O	### Price Character 101.97	13 102.02 13 100.90 14 100.90 15 100.90 16 10 100.90 17 100.90 18	101.58 100.90 100.50 10	Est. vol C 201235 100 No. 71 pc 200611 74 pc 200811 6pc 200711 9pc 200711 9pc 200711 9pc 200611 6pc 200611 6pc 200611 6pc 200611 6pc 200611	243205 487 des st 24 - 7.49 - 7.58 - 9.65 - 7.84 - 7.27 - 764 - 764 - 899	Jun - LEFFE tun - LEFFE tun - Red Priors 6 - 730 10113 - 730 10213 - 730 1023 - 731 1023 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034	125.93 125.40 1	Close ded on AP	Change T. All Open in Third Set 1811 Set 1811 Set 191 Set 191	126.94 125.40 12	126.82 125.27 26 for pressure of the pressure	Est. vot 896 2360 2360 mious day.	n/a n/a n/a n/a 2 wask High Le 1145, 111 1372 177 1342 177 1342 177 1343 107 1363 106 1363 136 1363 136 1363 136 1363 136 1363 136 1363 136 1363 136
S2 0.07 It wit both Cals 21,951 REPTYLESTY NOTIONAL GERM Open 101.97 rep 100.90 UK GILTS P Notes Notes Page 1997 Let 1997 Let 1997 Let 1997 Let 1998 Let 1	### Pad Price 100, 100, 100, 100, 100, 100, 100, 10	13 102.02 13 100.90 14 100.90 15 4 107.5 16 4 107.5 17	101.58 100.90 101.58 100.90 100.100 10	Est. vol C 201235 100 No. 71 pc 200611 74 pc 200811 6pc 200711 9pc 200711 9pc 200711 9pc 200611 6pc 200611 6pc 200611 6pc 200611 6pc 200611	243205 487 des st 24 - 7.49 - 7.58 - 9.65 - 7.84 - 7.27 - 764 - 764 - 899	Jun - LEFFE tun - LEFFE tun - Red Priors 6 - 730 10113 - 730 10213 - 730 1023 - 731 1023 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034	125.93 125.40 1	Close ded on AP 100 941 bein 941 bein 941 bein 942 bein 1154 44 1053 22 1051 24 1052 44	Change T. All Open in The Depth of the Change of the Cha	126.94 125.40 125.40 125.5 (1.2.5 1.2.5 1.2.5 1.2.5 1.2.5 1.3.5 1.	1.0wr 125.82 125.27 ard for pre- 11 (2) 788 11 (2) 788 13 (3) 1 13 (3) 1 13 (3) 1 14 (3) 1 15 (3) 1 16 (3) 1 17	Est. vol. 898 2360 2360 2360 2360 2360 2360 2560 2560 2560 2560 2560 2560 2560 25	n/a n/a 1143, 111 1878 176 1843 177 1294 175 1854 177 1854 185 1854 185
O. O	I Pues 27,018. Pues IAN SUNO PUT Sett price Chair 101,97 -0. 100,62 -0. 100,62 -0. RICES 1049 - 160 8.57 804 109 8.57 804 109 8.58 809 109 8.54 8.59 109 9.44 8.57 107 13.66 8.52 119 13.66 8.52 119 13.67 8.57 107 6.08 8.67 665 8.50 8.67 107 6.08 8.67 665 8.50 679 105 8.50 679 105	13 102.02 13 100.90 13 100.90 13 100.90 144 145 145 145 145 145 145 145 145 145	101.58 100.90 101.58 100.90 100.6 100.6 100.6 100.6 100.6 100.7 100.6 100.7 10	Est. vol C 201235 100 No. 71 pc 200611 74 pc 200811 6pc 200711 9pc 200711 9pc 200711 9pc 200611 6pc 200611 6pc 200611 6pc 200611 6pc 200611	243205 487 des st 24 - 7.49 - 7.58 - 9.65 - 7.84 - 7.27 - 764 - 764 - 899	Jun - LEFFE tun - LEFFE tun - Red Priors 6 - 730 10113 - 730 10213 - 730 1023 - 731 1023 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034	125.93 125.40 1	Close ded on AP Lee 941 had 27 22 1154 22 573 22 1053 22 514 22 1069 21 1069 1069	Change T. All Open in The Tellings The Te	126.94 125.40 125.40 125.40 125.41 12	1.0wr 126.82 125.27 ard for pre- 10 (2) 784 10 (2) 784 10 (3) 130 131 131 131 131 131 131 131 131 131	Est. vol. 896 2360 2360 446. 457-114. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	n/a
S2 0.07 It woll best Cafe 21,551 REPTABLEY NOTIONAL GERM Open 101.97 ED 102.90 UK GILTS P Notes Note	### Page 27,018. Personal Page 101,97 -0. 101,97 -0. 100,82 -0. #### Red Presonal Page 104,97 -0. #### Red Presonal Page 104,97 -0. ##### Red Presonal Page 104,97 -0. ###################################	13 102.02 13 100.90 15 1 100.90 16 1 100.90 17 100.90 18	101.58 100.90 101.58 100.90 100.6 100.6 100.6 100.6 100.6 100.7 100.6 100.7 10	Est. vol C 201235 100 71-pc 200641 71-pc 200641 50c 2002-611 111-pc 2003-7 90c 2006 11 90c 2006 11 90c 2006 11 90c 2006 11 90c 2006 11 90c 2006 11 90c 2006 11	243205 487 des st 24 - 7.49 - 7.58 - 9.65 - 7.84 - 7.27 - 764 - 764 - 899	Jun - LEFFE tun - LEFFE tun - Red Priors 6 - 730 10113 - 730 10213 - 730 1023 - 731 1023 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034	125.93 125.40 1	Close ded on AP	Change T. All Open in T. All	126.94 125.40 125.40 160 (1) 16.9 17.8 17.8 17.8 17.8 17.8 18.8 19.8 19.8 19.8 19.8 19.8 19.8 19	1.0wr 125.82 125.27 ard for pre- 13 (2) 764 1 (2) 764 1 (3) 1 (3) 1 1 (4) 1 1 (4) 1 1 (4) 1 1 (5) 1 1 (6) 1 1 (7) 1 1	Est. vol. 896 2360 1364 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	n/a
COPY To Not bear Cols 21,951 CONTINUAL CORNA Open 101.97 ED 1	### Pad Price 100,82	13 102.02 13 100.90 14 100.90 15 100.90 16 4 1073 16 1073 16 1073 16 1073 16 1073 16 1073 16 1073 16 1073 16 1073 16 1073 17 1073 18 1	101.58 100.90 101.58 100.90 100.5 10	Est. voi C 201235 100 71 spc 200811 74 pc 200811 50c 2003-611 71 vsc 200711 9c 2005 11 9c 2005 11 9c 2009 6 144pc 20011 11 9pc 2011 11 9pc 2011 11 9pc 2011 11	243205 487 	Jun - LEFFE tun - LEFFE tun - Red Priors 6 - 730 10113 - 730 10213 - 730 1023 - 731 1023 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034 - 738 1034	125.93 125.40 1	Close ded on AP 943 bat 943 bat 1154 4 1013 2 953 2 1155 4 1013 2 1051 2 1051 2 1051 1 1051 6 105	Change T. All Open in The Third Sept 10 to 10	126.94 125.40 125.40 160 (1) 16.9 17.8 17.8 17.8 17.8 17.8 18.8 19.8 19.8 19.8 19.8 19.8 19.8 19	1.0wr 125.82 125.27 ard for pre- 13 (2) 764 1 (2) 764 1 (3) 1 (3) 1 1 (4) 1 1 (4) 1 1 (4) 1 1 (5) 1 1 (6) 1 1 (7) 1 1	Est. vol. 896 2360 1364 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	n/a
O. O	### Page 27,018. Personal Page 101,97 -0. 101,97 -0. 100,82 -0. #### Red Presonal Page 104,97 -0. #### Red Presonal Page 104,97 -0. ##### Red Presonal Page 104,97 -0. ###################################	13 102.02 13 100.90 13 100.90 15 100.90 16 - 107.2 17 107	101.58 100.90 101.58 100.90 100.5 10	Est. vol C 201235 100 71-pc 200641 71-pc 200641 50c 2002-611 111-pc 2003-7 90c 2006 11 90c 2006 11 90c 2006 11 90c 2006 11 90c 2006 11 90c 2006 11 90c 2006 11	243205 487 	Jun - LETTE tus - Red Prior E - 730 10111 - 7.24 1023 - 7.51 1274 tu - 7.34 1084 - 7.38 1123 - 7.44 1042 - 7.50 893 - 7.49 1133	125.93 125.40 125.40 126.20 1	Close ded on AP 943 bat 943 bat 1154 4 1013 2 1155 4 1013 2 1051 2 1051 2 1061 4 Pro 1061 666	Change T. All Open in The Third Sept 10 to 10	126.94 125.40 125.40 160 (1) 16.9 17.8 17.8 17.8 17.8 17.8 18.8 19.8 19.8 19.8 19.8 19.8 19.8 19	1.0wr 125.82 125.27 ard for pre- 13 (2) 764 1 (2) 764 1 (3) 1 (3) 1 1 (4) 1 1 (4) 1 1 (4) 1 1 (5) 1 1 (6) 1 1 (7) 1 1	Est. vol. 896 2360 1364 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	n/a
O. O	### Price Pr	13 102.02 13 100.90 14 100.90 15 100.90 16 10 107.5 16 107.5 17 10	Low 101.58 100.90 100.5	Est. vol C 201235 100 Au 21295 100 Au 21295 200611 7 Lup 200611 7 Lup 200711 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 201711 90 2006 12 90 201711 90 2006 12 90 201711 90 2006 12 90 201711 90 201711	243205 467 467 468 244 7.74 7.78 9.55 7.84 7.78 8.91 7.95 7.95 7.95	Jun - LETTE tun - LETTE tun - Red Priors 6 - 730 10113 - 730 10213 - 730 1023 - 731 1023 - 738 1034 - 739 1134 - 750 1134 - 750 1134 - 750 1134	125.93 125.40 125.40 126.40 12	Close ded on AP	Change T. All Open in The Third Sept 10 to 10	126.94 125.40 125.40 160 (1) 16.9 17.8 17.8 17.8 17.8 17.8 18.8 19.8 19.8 19.8 19.8 19.8 19.8 19	1.0wr 125.82 125.27 ard for pre- 13 (2) 764 1 (2) 764 1 (3) 1 (3) 1 1 (4) 1 1 (4) 1 1 (4) 1 1 (5) 1 1 (6) 1 1 (7) 1 1	Est. vol. 896 2360 1364 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	n/a
C. O.	Name 27,018. Pres Sett price Cris 101,97 -0. 100,82 -0. RICES	13 102.02 13 100.90 14 100.90 15 100.90 16 10 107.5 16 107.5 17 10	Low 101.58 100.90 100.5	Est. vol C 201235 100 71 ₂ sc 200611 71 ₂ sc 200611 50c 200741 71 ₄ sc 200741 71 ₄ sc 200741 71 ₄ sc 200741 9c 2006 11 61 ₄ sc 201011 51 ₂ sc 201011 51 ₂ sc 2000-1211	243205 467 467 468 244 7.74 7.78 9.55 7.84 7.78 8.91 7.92 8.93 7.95	Jun - LEFFE hub Red Priors E - 730 10113 - 730 10213 - 730 1023 - 730 1023 - 734 1024 - 734 1024 - 738 1123 - 749 1133 - 750 1133 - 750 1133 - 750 1133 - 750 1133 - 750 1133 - 750 1133 - 750 1133 - 750 1133 - 750 1133	125.93 125.40 125.40 126.40 12	Close ded on AF Lie 941 line 943 line 957 2 1154 4 1013 2 953 2 1035 2 1048 1 1048 154 754	Change T. All Open in The Third Sept 10 to 10	126.94 125.40 125.40 160 (1) 16.9 17.8 17.8 17.8 17.8 17.8 18.8 19.8 19.8 19.8 19.8 19.8 19.8 19	1.0wr 125.82 125.27 ard for pre- 13 (2) 764 1 (2) 764 1 (3) 1 (3) 1 1 (4) 1 1 (4) 1 1 (4) 1 1 (5) 1 1 (6) 1 1 (7) 1 1	Est. vol. 896 2360 1364 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	n/a
C. O.	### Price Pr	13 102.02 13 100.90 14 100.90 15 100.90 16 10 107.5 16 107.5 17 10	Low 101.58 100.90 Loss 100.090 Loss 100.0 Loss 100.1 Lo	Est. vol C 201235 100 Au 21295 100 Au 21295 200611 7 Lup 200611 7 Lup 200711 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 2006 11 90 201711 90 2006 12 90 201711 90 2006 12 90 201711 90 2006 12 90 201711 90 201711	243205 467 468 24 7.44 7.54 7.54 7.54 7.55 7.55 7.55 7.55	Teld Price 6 - 7 20 10113 7.24 1023 7.25 1134 7.50 1134	125.93 125.40 1	Close ded on AP	Change T. All Open in Third Sept 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	126.94 125.40 12	1.0wr 126.82 125.27 ard for pre- 13 (2) Pet 13 (2) Pet 15 3.28 1 30 3.30 1 33 3.47 1 33 3.51 1 42 3.47 1 33 3.51 1 42 3.53 1 43 3.51 1 44 3.40 1 45 3.51 1 47 3.55 1 48 3.55 1 49 3.55 1 40 3.55 1 4	Est. vol. 896 2360 1364 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	1/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n
C. O.	### Price Pr	13 102.02 13 100.90 14 100.90 15 100.90 16 10 107.5 16 107.5 17 10	Low 101.58 100.90	Est. vol C 201235 100 201235 100 71292 200641 74-02 200841 50x 2002-641 114-02 2003-7 114-02 2003-7 114-02 2003+1 90x 2005 11 90x 2005 1	243205 487 	Jun - LETTE has - Red Price 6 - Red Price 6 - 739 10113 - 734 1023 - 715 1274 11 - 734 1084 - 738 1123 - 734 1042 - 738 1123 - 749 1133 - 750 1133	125.93 125.40 125.40 126.20 12	Close ded on AP	Change T. All Open in Third Sept 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	126.94 125.40 12	1.0wr 126.82 125.27 ard for pre- 13 (2) Pet 13 (2) Pet 15 3.28 1 30 3.30 1 33 3.44 1 34 3.47 1 35 3.28 1 34 3.47 1 35 3.5 1 4 3.40 1 2 3.5 1 4 3.5 1 7 3.6 on panenth 100 in Path 1996: 183.0	Est. vol. 896 2360 1364 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	1/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n
O. O	### Price Pr	13 102.02 13 100.90 14 100.90 15 100.90 16 10 107.5 16 107.5 17 10	Low 101.58 100.90 100.5 100.	Est. voi C 201235 100 71 20 200611 74 pc 200611 74 pc 200611 80c 200711 90c	243205 487 487 487 487 487 7.54 7.54 7.54 6.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55	Jun - LETTE tun - LETTE tun - Red Prior 6 - 730 10113 - 730 10213 - 730 10213 - 730 1023 - 730 1033 - 730 1033 - 730 1133	125.93 125.40 125.40 126.40 1	Close ded on AP	Change T. All Open in The Third Sept 10 to 10	126.94 125.40 12	1.0wr 126.82 125.27 ard for pre- 13 (2) Pet 13 (2) Pet 15 3.28 1 30 3.30 1 33 3.44 1 34 3.47 1 35 3.28 1 34 3.47 1 35 3.5 1 4 3.40 1 2 3.5 1 4 3.5 1 7 3.6 on panenth 100 in Path 1996: 183.0	Est. vol. 896 2360 1364 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	1/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n
C. O.	### Price Pr	13 102.02 13 100.90 14 100.90 15 100.90 16 10 107.5 16 107.5 17 10	Low 101.58 100.90 100.5 100.	Est. voi C 201235 100 7120 3005tt 7120 3005tt 7120 3005tt 7120 2007tt 802 2007tt 7120 2007tt 902 2005 tt 902 2005 tt 902 2015tt 902 2015tt 302 2013tt 5120 2006 12tt 802 2013tt 302 2013tt	243205 487 487 487 487 487 7.54 7.54 7.54 6.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55	Jun - LIFFE has - LIFFE has - Red Price & - 730 10113 - 730 1023 - 730 1023 - 730 1023 - 730 1123 - 730 1133 -	125.93 125.40 1	Close ded on AF Law 941 law 94	Change T. All Open in Third Sept 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	126.94 125.40 125.40 126.91 136.92 136.93 13	1.0wr 126.82 125.27 ard for pre- 13 (2) Pet 13 (2) Pet 15 3.28 1 30 3.30 1 33 3.44 1 34 3.47 1 35 3.28 1 34 3.47 1 35 3.5 1 4 3.40 1 2 3.5 1 4 3.5 1 7 3.6 on panenth 100 in Path 1996: 183.0	Est. vol. 896 2360 1364 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	1/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n/4 n

	FT/ISMA INTERNA	TION	AL E	101	D S	ERVICE								
	7				_	isquate accondary market. Lutnet pri	ces at	7:00 pm	on i	March		_	_	==
	legate .	Bld	Offer	Chg						Yield	Inecod	Bkf	Offer (Chg Yleki
	LLS, DOLLAR STRAIGHTS Abbey Nat Tressury 6 ¹ 2 03 100	n dela	96%	44	600	Spein 7 ¹ 4, 03 4000 Vollewagen Infl Fin 7 03 1000	1165	110% 1081 ₂			Abbay Natl Transury 8 03 E 1000	102 1	10212	7.6
	USN Amio Bank 74, 08 100		1013		7.19	World Bank 51/2 99	1045	104%			British Land 8% 23 £ 150 Degraph 6% 99 £ 500	1004	103 100%	1 653
	Wican Day Bk 73 23 60	9932	20 kg	+3	7.43	World Plank Ris (12) 4000	106	108	-14	4.86	'Depta Finance 71e 08 £ 500	97%	9812	7.53
	Whente Province 73g 98 100	102	1024		6.29 6.89	World Dank 7 ¹ 8 08 3000	110%	1104	-4	5.54	Finland 7 00 £	10312	1035	7.27
	keinn Dev Bank 6 ⁹ 4 08 79 kustria 8 ¹ 2 00 40	1057	105		CA8	SWISS FRANC STRAIGHTS					Gleso Welcome 81, 05 2 500	1053	100 ¹ 2 106	J 761
	Badran-Wiksenti iL-Film 8 ¹ 9 003 , 1000	100	1043	٠.	6.50	Aelan Dev Bank 0 16 500	42	43	٠,	ABB	HSBC Holdings 11,89 02 2 153	1163	117	4 7.75
	Sancorrect 7 ¹ 4 04 100 Sank Nad Germanton 7 99 100	1013	91¾ 1015±	+3	9.15	Austria 4 ¹ 2 00 1000 Destruck 4 ¹ 4 99 1000 EB 3 ¹ 4 99 1000	1084 1751	10812	7	2.27	Japan Des Bk 7 00 £ 200	123 4	12312	7.90
	Sayer Vereinstak 81g (10 50	1044	1044	44	650	[38 34 99 1000	10312	103	3	1.85	Land Sees Ob 07 P 200	1103-	100 2	3. 7.96
	Seiglum 5 ¹ 2 03 100 Seiglum Columbia 7 ² 4 02 50	93	94		88.8	EIB 6% 04 300 Priend 7% 99 300	1184	11774	4	4.13	Ortanio 111 01 £ 100	1124	1127	7.38
ľ	hitch Cas (121 147)	163	104 ¹ 2		6.75 7.89	HELABA FINANCE S'4 00 1000	1124	112 ¹ 2 106	7	236	Powergen 87, 03 £ 250	1054	105 2 109 4	7.75 7.16
	Sanada 6 ¹ 2 05 150 Chaung Kong Pin 5 ¹ 2 98 50 Rina 6 ¹ 2 04 100 Chall Fornder 9 ¹ 2 98 30	973		4		lottlend 75 00 100	118		-	2.64	Ontanto 11 ¹ g 07 £ 100 Powergen 87 ₈ 03 £ 250 Sewen Trent 11 ¹ / ₂ 99 £ 150 Tokyo Elec Power 11 07 £ 150	1123	11312	
	Thouse Korse Pin 5 ¹ 2 98	87%	981		6.95	Inter Arter Day 4 ³ 4 03 500	1094	110		3.05	TCNZ Pin 94, 02 NZS 75 World Bunk 9 99 NZS 250 Credit Local 6 01 FFF 8000	1041	1047	(Per
	700 67 04 100	105	954	ملد	7.52 6.36	Ontanto 64, 08	1164	105	-4		World Bunk 9 65 NZS 250	1017	101%	8.23
	2013 Japan Hallway (Pa U4 (D)	954	983	44	6.97	SNCF 7 04 450	1224	123	٠,	4.45	Dispress 50 99 55- 2000	105-2		나는 480 나는 592
	38 6 04 50 Sec de France 9 98 20	95%	987	+4	6.66	Sweden 414 03 500	1001	110	4	814	Denmark 5 ¹ 2 99 FFr 7000 Blac de France 8 ¹ 4 22 FFr 3000	1284	125	12 645
	3ec de France 9 99 20 5e-lm Benk Japan 9 02 50	1024	1034		6.14 8.73	World Bank 0 21	324	527	4	4.6B				
	Sport Dev Corp 912 98 15	104	1044		6.97	710td 204K 7 07 500	110-8	116)2	-4	2,69	FLOATING PLATE NOTES	Bid	Offer	Cuph
	SOION Combit () G4 1800	905	617			YEN STRAIGHTS						_	-	_
֡	ed Home Loan 7 ¹ 2 90	101%	102		6.28	Belgium 5 99 75000 Credit Forcier 4 ³ 4 (2 75000	111		. **		Abbay Ned Treatury -1: 98 1000 Argentaria Global Fin 0 01 700	99.63 99.65	100.00	-
	idenci 7% 04 150	1083	1085		6.86	EB 65 00 100000	1165	1167			Benkamerica 1 ₈ 99	88.98	100.00	5.0502
	ord Motor Credit 8% 02 1250	984	984	+16		(38 65) (10	1144	444		2.03	Canada - 4, 98	99.73	99.80	
	Sorrest Mile D 13 100	25	26 ³ 2		6.31	Fed Net Mort 2 99 100000	102%	103 1193		1.12	COCE 0 06 Eq 200 Commercible Q/S Fin -1 ₈ 98 750	99.71	100.01	
	Ni Firmos 5 ¹ 4 98 63 nat-Ame: Dev 6 ¹ 8 08 1000	951	957	+10	6.68	Fad Nat Mort 2 99 100000 less Amer Day 7 ¹ 4 00 30000 last 30000 last 3 ¹ 0 01 200000 last 3 ¹ 0 01 200000	1084	1083	44	1.51	Credit Lyorreit & 00 300	95.23	D6.78	52500
	nter-Amer Day 7 ¹ 2 05	103%	104	+16	6.88	kely 5 04 200000	118 ¹ 8	1183	+32		Desotrer Finance & 98 DM _ 1000 Fed Net Most - 2 00 1000	99.79	100.05	
	alv 603 200	969	984		6.13	Japan Dev Bk 5 99	1107 <u>s</u>	1994	44-	1.48	Firked -1 99 1500	99.96	100.03	
	aly 603 2000 aly 67g 23 3500	981	9312		7.61	SNCF 64, 00 30000	1164	117	ملد	1.02		100,08	100.15	5.5625
	apen Dev Bit 83s 01 500 area Sec Power 63s 03 1350	105%	1081		6.63	SNCF 6% 00 30000 Sprin 5% 02 125000 World Bank 5% 02 250000	11912	12934	442	1.69	THE PARTY OF THE P	100,41	100.51	
	Actuathly Bec 74 (2) 135)	10254	96 ¹ 2	7	7.23 6.83	World Blank 5% (22 250000	1174	1174	+2	1.58		100.23	100.32	
	Andrewshither Elec; 74, 172	1027	1051		6.89	OTHER STRAIGHTS					UKB Baden-Waert Fir - Ju 98 1000	90.02	99.00	
	Instatio 7 ¹ 4 02 2000 Islam Konstrollowsk 8 ¹ 2 01 200	104	1044		6.80	EBRD 144 98 R 250	9914			15.18	Uloyds Blank Pary 9 0.10 600	88,75	90.25	
)sia: Konirolibank 8°2 01 200 Industrial 50: 70	105%	106 ⁵ 8 95 ¹ 4	Į,	6.63	World Stank 15 99 R	100%	1011	-7		Makupala 3, 05 650 Nova Scorin 3, 99 500	99,79	99.96	
	Ortugal 5% (33	104%	105	7		PIT Nederland 6 ¹ 2 08 FI 1300	HOUSE.	105%	ما	3.69	Cintado II 60 2020			
	Lusbec Prov 9 98 200	1022	1027	-	6.52	Bell Cremeta 10°2 99 C\$	112	11212	-	5.07	Portugal & 98 DM 2500	100,32	100.38	
į	AS 10 99 200	1054	1061		8.79	Balliath Columbia 7%, 03 CS 1250	7094	10812		624	Clustose: Hydro 0 35 500	99.79	99.00	
	NCF 9 ¹ 2 98 150	1005	104 ³ 4 100 ³ 4	٠.	6.31	Censcla Mig & Heg 8 ¹ 4 50 C\$ 1000 136 10 ¹ 4 96 C\$	1073 ₄ 108	107%	+		Rendo 0.98 500 Spalo -2.09 094 2000	99,65	100.00	
	pain 6 ¹ 2 93 1500 weden 6 ¹ 2 03 2000 extenses Velley 8 00 1000 extenses Valley 8 ² 3 05 2000	9912	B0 4	178	6.71	Bec de France 94 99 C\$ 275	111	106°2 111°8	حآب	3.95 4.96	State Bk Victoria 0.05 99 128	100.00	100.13	5.7219
	Gravessage Voltay 8 00 1000	884	987		6.49	100 L Fig 10 07 CS	115%	115	**	5.83	Sweden -1 01 2000	99.95	100.02	
֡	ernemee Valley 6 ¹ 2 05	97-2	975 974	₩,	6.58	Neppon Tel Tel 104, 89 C\$ 200	1123	112		5.06	7 5000 5000 page if	99.86	99.89	5.3125
	oyota Motor 51-98 1500	995	864	44.	601	Ontario 6 03 CS 1500 Ontario Hydro 107g SSI CS 500	1117	1004		6.16	CONVERTIBLE BONDS			
	k itist i Kimadom 6% 01 2000	1071-	1014	778		Ostar Kontrolitarik 10% 98 CS _ 150	1113	1124 1124	+48	4.90		DEM.		
	hilled Kingdom 7¼ 02	10312	103-2	44	6.49	Quebeo Hwdro 7 04 CS 1000.	102	1031	440		· learned F	'tice	BH ON	er Prem.
	And Diamey 63g 07 1300		2014	+	6.73	Quebec Prov 10 ² 2 98 C\$ 200	10912	acres 1	•			8 103	6 ¹ 4 97	+30.64
	korid Barrik 6 ³ a 06		9/4 1084	+4	5.04	Council Europe 9 (# Ezu	11512	1154	÷	2.74	Del Hillerman I do access	. 8	10 y 10	ų.
		IN-PE			0.00	Credit Foncier 8 ¹ s 04 Ecu 1000 Desymate 8 ¹ s 02 Ecu 1000				GUY	Gold Kalpoorlie 71/2 (C)	137	111 112	5 -11E
	GUTSCHE HANK STRAIGHTS					EC 6 00 Est 1100	1046		-4	-20	Grand Menocoller 51, 00 710	4.37 11	4 115	44.83
	usida 6½ % 2000	39la	3312	<u> -</u> 2	6.56	28 10 05 For 112n	1172	4482.	4				54 118	ų –7.15 ų –2.52
	aden-Wuert L-Premoe 6 02 2000 redit Foncier 7 ¹ 4 03	7044 2001	1003	*	3.86	Ferland 8 ³ 2 07 Ecu 750 baly 8 ³ 4 11 Ecu 2500	1161	117	٦.	9.10			75 98	
	tenmark 6 ¹ 4 98 2000	1025	WE 4		3.34	DOW HILL OF FIRST	1107.	1251	4	6.49	MBL Intl Fat 3 02 2000	22 10	n 1 101	¥ -482
	opis Finance 6 ⁵ s 03	105%	10012	-4	537	United Kinndom 944 Of Fox	1147	11/2	7	8\.e	MBL Intil Fig 3 02 2000 MBsul Bank 25 03 200 25	328	80 8	2
	exterio Bit Fin 7 ¹ 2 03 2000 outside Finance 5 ¹ 4 04 2500	1104	1100	4	5.43	ADC 10 99 AS 100					V90001012 25 38	11177	#4 5 4h 115	n .4866
	suisiché Finance 5½ 04		103		524	Commit Bit Australia 13% 00 AS 100	114	1143.	4	7.45	Pennsol 41, 03 500 58.6 Sendaz Capital 2 02 750 130	11 1228 11	30,114	4 27.10
4	5, 02 W 200 B 64, 00 1500		ING. S	7	4.10	EE 74, 99 AS 350	1027		T-2 -	10.31	Count Dis Course 11. cm com.	-	AT 841	
	5 6% UU	106	106 ¹ g		414	NSW Treasury Zero 0 20 AS 1000	4.07	407	.,•		Sapport 13, 00 40008 10	. 10	A.B. 01.	



Anglovaal Limited

海中共年

3**4** => 1

ler -

10

The same of

MAZ

* 445

14 mm

AND THE

and where

And the second s

Spirit in

-

Maranate .

CHAPH

· Bear

Interim report and dividend announcement for the half-year ended 31 December 1996

Group income statement

	Half-ye	udited er ended ecember	Increase/	Restated ear ended 30 June
	1996	1995	(Decrease)	1996
	Rm	Rm	%	Rm
Turnover	6 739,1	7 569,7	15	15 510,3
Operating profit before depreciation	799,4	669,0	. 19	1 421,5
Depreciation	174,1	156,9	11	309,7
Operating profit	625,3	512,1	22 ·	1 111.8
Income from investments - dividends	12,8	11,0	18	20.4
Profit before exceptional items	638,1	523,1	22	1 132,2
Exceptional items	54,6	49,5	10	102,2
Profit before texation	692,7	572,6	21	1 234,4
Texation	160,5	161,7	(1)	310,6
Profit after taxation	532,2	410,9	30 (16)	923,6
Equity accounted earnings	90,0	107,5		202,9
Profit after taxation including acuity accounted earnings Attributable to outside	622,2	518,4	20	1 126,5
shareholdere of subsidiaries	274,9	250,6	10 .	818,5
Earnings before exceptional items	347,3	267,6	30	507,0
	308,9	240,8	28	501,1
Earnings per share - before exceptional items (cents) - after exceptional items (cents)	488	381	28	792
	549	423	30	802
Dividends per share (cents)	57	47	21	183
Number of shares on which earnings per share is based (000)	63 311	63 208		63 246

Group balance sheet

		udited cember	Restate
	1996	1995	199
	Rm	Rm	Rn
Capital employed			
Shareholders' Interest Outside shareholders' Interest	4 263,6	3 768,6 ·	3 940,
in subsidiaries	3 546,3	3 129,8	3 406,
Total shareholders' Interest	7 809,9	6 898,4	7 346.
Debt capital	200,6	200,6	200,
Deferred taxation	147,4	109,9	133,
Long-term borrowings	484,1	552,3	575,
	8 642,0	7 761,2	8 255,
Employment of capital			
Fixed assets	3 682,1	3 056,6	3 235,
Investments - associated companies and	2 512,1	1 922,5	2 126,
mining subsidiaries	2 217,7	1 642,3	1 853,
- listed	104,9	109,1	110,
- unlisted	189,5	171,1	181.
Loans and long-term receivables	195,5	119,5	232,
Net current assets	2 252,3	2 662,6	2 661,
Current essets	8 639,0	5 404,3	6 559,
- inventories and receivables	4 917,5	4 185,1	4 395,
- deposits and cash	1 721,5	1 219,2	2 163,
Current liabilities	4 386,7	2 741,7	3 897,
- Interest bearing	1 242,3	602,4	812,
- managed companies' deposits and other	3 144,4	2 139,3	3 085,
	8 642,0	7 761,2	8 255,
Listed investments, associated			
сопрамеs and mining subsidiaries	0.004 4	1 302.8	1 507.
- carrying value	2 291,1 5 468.9	3 576.1	4 498.

Composition of earning		Uni Half-y 31 D 996	Restated Year ended 30 June 1998			
	Rm	%	(Hest	ated) %	Rm	%
Industrial	154,1	50	166,4	69	324,6	65
Angiovaal Industries Limited Angiovaal direct investment	147,3 6,8	48 2	156,2 10,2	65 4	309,4 15,2	62 3
Mining	135,5	44	68,5	28	156,0	31
Avmin Limited	77,5	25	18,1	8	53,6	11
The Associated Manganese Mines of South Africa Limited Angloveal direct investments	16,7 41,2	. 8 . 13	33,5 15,9	14 8	53,8 48,8	11 9
Net interest and other	19,3	6	5,9	3	20,5	4
Earnings .	308,9	100	240,8	100	501,1	100
Net worth calculation*			audited ear ended			lited
Net worth calculation*		Half-y 31 D	eer ended ecember	95	Year o	ended lune
Net worth calculation*	1 Rm	Half-y	ear ended	95 %	Year o	ended lune 196
		Half-y 31 D 996	eer ended ecember 19 Rm		Year 6 30 J	ended lune 196 %
Industrial Anglovasi Industries Limited	Rm	Half-y 31 D 996 %	eer ended ecember 19 Rm	%	Year e 30 J 19 Rm	996 % 44
Industriai Anglovasi Industries Limited Anglovasi direct investment	4 774,1 4 473,4	Half-y 31 D 996 % 40	ecember 19 Rm 8 178,7 5 878,0	% 56 53	Year 6 30 J 15 Rm 4 809,8 4 508,9	996 % 44 41 3
Industrial Anglovael Industries Limited Anglovael direct investment Mining Avmin Limited	4 774,1 4 473,4 300,7	Half-y 31 D 996 % 40 37 3	8 178,7 5 878,0 300,7	% 56 53 3	Year 4 30 J 15 Rm 4 809,8 4 508,9 300,7	996 % 44 41 3 53
Industrial Anglovael industries Limited Anglovael direct investment Mining Avmin Limited Anglovael direct investments	Rm 4 774,1 4 473,4 300,7 6 612,9 5 299,1	Half-y 31 D 996 % 40 37 3 56	8 178,7 5 878,0 300,7 4 510,7	% 56 53 3 41 23	Year 4 30 J 15 Fm 4 809,8 4 508,9 300.7 5 939,0 3 358,2	996 996 44 41 3 53 23
Industrial Anglovasi Industries Limited Anglovasi direct investment Mining	Rm 4 774,1 4 473,4 300,7 6 612,9 5 299,1 1 313,8	Half-y 31 D 996 % 40 37 3 56 45	8 178,7 5 878,0 300,7 4 510,7 2 512,6 1 998,1	% 56 53 3 41 23 18	Year 4 30 J 15 Rm 4 809,8 4 508,9 300,7 5 939,0 3 358,2 2 580,8	996 44 41 3 53 30 23
Industrial Angiovael industries Limited Angiovael direct investment Mining Armin Limited Angiovael direct investments Other Total investment portfolio	Rm 4 774,1 4 473,4 300,7 6 612,9 5 299,1 1 313,8 171,0 11 558,0	Half-y 31 D 996 % 40 37 3 56 45 11 1 977	8 178,7 5 878,0 300,7 4 510,7 2 512,6 1 998,1 192,8	% 56 53 3 41 23 18 2 99	Year 4 30 J 15 Rm 4 809,8 4 508,9 300,7 5 939,0 3 358,2 2 580,8 237,3 10 985,9	996 44 41 3 53 30 23

directors' valuation.

Comment

Group results

Group earnings before exceptional items for the six months to 31 December 1996 increased by 28 per cent to R308,9 million from the R240,8 million in the comparable period. The Interim dividend has been increased by 21 per cent to 57 cents (1995: 47 cents) per share.

During the period under review, the restructuring of the Group's mining interests was completed. With effect from 1 November 1996, Anglovaal's mining interests heve been controlled and managed by Avmin Limited. Gold operating assets and mineral rights have been consolidated into subsidiary,

On conclusion of the reorganisation, the Company's interest in Avmin (formerly Middle Witwatersrand (Western Areas) Limited) increased from 54 per cent to 67 per cent. Avmin has e 49,5 per cent interest in Avgold (formerly Target Exploration Company Limited). Anglovaal has a direct holding of 0,5 per cent in Avgold.

The earnings per share of Anglovaal Industries Limited (AVI) decreased by 6 per cent for the half-year. Despite continuing difficult trading conditions, most of AVI's businesses reported satisfactory results.

trvin & Johnson Limited achieved enhanced operating efficiencies and benefited from firm International seafood prices. Pre-tax profit increased by

With effect from 1 July 1896, the Grinaker group was unbundled into separately listed Grinaker Construction Limited and Grinaker Holdings Limited, the vehicle for the group's electronics and information technology interests. Grinaker Construction achieved good operating results and increased profit before tax by 73 per cent. Earnings from Grinaker Holdings' interests increased by 11 per cent.

AVI Diversified Holdings Limited has interests in the engineering and textile sectors. Engineering activities, comprising Bearing Man Limited and Tristel Holdings (Pty) Limited, performed well. The Avtex Limited textile operations ared onerous trading conditions and its contribution to earnings

The earnings of Alpha Limited, the cement and stone producer, changed little due mainly to difficult market conditions and the absence of any significant investment in the national infrastructure.

Consol Limited (packaging and rubber) and National Brands Limited (branded fast-moving consumer goods) have been two of the mainstays of the AVI group's consistent record of growth. During the period under review, both have undertaken major programmes at material cost to position themselves for the future and to improve their respective competitive positions. Consol is at an advanced stage of a major capital expenditure programme within its glass division. An unfortunate consequence has been operating disruptions, as the construction of new plant impacted on contiguous operations. National Brands is Implementing a significant company-wide transformation process. The dislocations resulting from the project impacted negatively on operating conditions. The strains of the above programmes and tighter market conditions resulted in profit before tax declines of 24 per cent and 53 per cent respectively for Consol and National Brands. The full benefit of the above programmes and initiatives will manifest themselves during the 1998 financial year.

Mining interests

Avmin achieved strong earnings per chare growth for the six months. The largest contributor to this growth was the increased royalty received from the Venetia Diamond Mine. The Anglovaal Group has an 87,5 per cent share of the royalty which amounted to R231,1 million compered to R58,4 million received for the comparable period. On 28 February 1997 a further half-yearly royalty of R183,4 million (1996: R107,9 million) was received, making the total royalty for the 1997 financial year R414,5 million (1996: R166,3 million):

in manganese, iron ore and ferro-alloy production, reported reduced garnings que to a combination of lower operating profit and sharply capital expenditure. Earnings for the six months fell to R38,3 million from Avgold contributed to Avmin earnings for two months from 1 November

The Associated Manganese Mines of South Africa Limited, which engages

1996. Meaningful comparisons with last year are difficult to draw as the structure of the gold interests has been radically changed. The lower gold price and the stronger rand present e challenge to Avgold's management in the second half of the year and will place earnings under pressure.

Although conditions in the andalusite market were positive, geological factors which caused production shortfalls and higher capital expenditure resulted in lower earnings at Rhino Minerals (Pty) Limited. The Havercroft andalusite mine is being returned to production at e capital cost of R35 million and is scheduled to commence operations in June 1997.

Development of the Group's coal resources continued with the Forzando Coal Mine achieving its Phase 1 production target of 800 000 sales tons per annum. A decision on Phase 2 of the mine development, which with potentially increase annual production to 1,3 million eales tons, will be made shortly. Coal resources at Dorstfortein are the subject of e detailed teasibility study and e decision on exploitation of the reserves is expected to be taken later in 1997.

The Nikomati Joint Venture which seeks to mina nickel, copper, cobalt and platinum group metals in the Mpumalanga Province progressed satisfactorily. A small high-grade portion of the identified mineral resource. the Massive Sulphide Body, is being exploited as previously announced. Evaluation of the main Nkomati ore body continues with the feasiblity study due for completion in June 1997.

Avmin's involvement in the Zambian Copper Belt is increasing. in addition to exploration activities that have been undertaken since 1993, Avmin is participating in the privatisation of Zambia Consolidated Copper Mines Limited (ZCCM), which is being managed by the Zambian Privatisation Agency, it was announced on 6 July 1996 that an Avmin proposal to explore, evaluate and possibly develop the Konkola North mineral licence area had been accepted by the relevant Zambian authorities. A formal agreement will be signed shortly. Furthermore, Avmin, as part of an international consortium, has participated in a bid for e significant portion of ZCCM'e copper producing assets.

Prospects

The earnings of Anglovaal's various business units are affected by e large number of variable factors which are difficult to forecast. Based on current market and operating conditions, a satisfactory increase in Group earnings for the year to 30 June 1997 is presently anticipated.

Exceptional items

Exceptional items consist of the following:

	Half-yea	r ended cember
	1996 Rm	1995 Rm
Surplus on disposal of management contracts	81,3	_
Net surplus on disposal of investments, subsidiaries and properties	8,3	59,5
Goodwill written off Other, including restructuring costs	(24,5) (10,5)	(4,7) (5,3)
Attributable taxation credit Attributable to outside shareholders	54,6 3,4 (19,6)	49,5 0,1 (22,8)
	38,4	26,8

Accounting policies

· A subsidiary company previously raised a provision for the estimated costs of furnaces and glassmaking machine rebuilds. In accordance with the recently released South African statement of generally eccepted accounting practice - AC 123 - this policy has been changed with effect from 1 July 1996. The actual costs of rebuilds are now capitalised and emortised over the estimated useful lives of the respective furnaces and glassmaking machines. Comparative figures for both the comparable sixmonth period end for the year ended 30 June 1996 have been restated to reflect the change in policy.

The results for the half-year for mining subsidiary company, Avmin Limited, heve been prepared on the appropriation method of mining accounting in accordance with the Group's current accounting policy. Using the appropriation method, no charge is made to the income statement for the amortisation of mining assets, which includes the cost of exploration and evaluation, infrastructure and development over the estimated life of each mine's operations. Instead, all such expenditure is appropriated from profit during the period in which it is incurred, and the non-distributable reserves that represent such appropriations are not recognised in the financial statements. The mining subsidiaries of the Group continue, therefore, to be accounted for on the equity method in the results now presented as it is considered inappropriate to consolidate mining companies using the appropriation method of accounting with Group non-mining operations using depreciation/amortisation accounting policies. Avmin intends to change its accounting policy in order to accord with both the recently Issued South African accounting statement and internationally accepted standards to the amortisation method of accounting for the year ending 30 June 1997, with retrospective effect to the beginning of the current financial year. The mining subsidiaries of the Group will, therefore, ultimately be consolidated on the standard basis of accounting for subsidiary companies with effect from 1 July 1998. The present mining accounting policy with regard to providing for rehabilitation costs will also be changed retrospectively to accord with the Internationally accepted method of accounting for such costs.

Investments

The principal changes were as follows:

- With effect from 1 November 1996, the Group'e strategic mineral and mining interests, other than Anglovaal's direct 21,9 per cent interest in Saturn, were consolideted into Avmin Limited (formerly Middle Witwatersrand (Western Areas) Limited). Avmin, in which Anglovaal now holds 67 per cent of the equity, has thus become the principal vehicle for the development of Anglovaal's mineral and mining investments. The Group's gold interests were acquired by Avgold Limited (formerly Target Exploration Company Limited), in which Avmin now has a 49.5 per cent interest. Full details of the reorganisation were contained in an announcement dated 10 October 1996 which was circularised to shareholders.
- With effect from 1 July 1996, Grinaker Holdings Limited restructured its group by unbundling its Interest In Grinaker Construction Limited and partially unbundling its Interest in Grintek Limited. The unbundling resulted in Anglovaal Industries Limited (AVI) obtaining a 43,4 per cent direct interest in Grinaker Construction, which was listed on 2 December 1996, retaining its 51 per cent Interest in Grinaker Holdings, e now fullyfocused electronics interest group, and acquiring e 5,3 per cent direct
- National Brands Limited sold, with effect from 1 October 1996, Its entire Interest In Pleasure Foods Limited which incorporated the Wimpy, Milky Lane, Golden Egg. Juicy Lucy and Whistle Stop brands.
- Subsequent to 31 December 1996, and with effect from 1 January 1997. AVI acquired from Consol Limited, e subsidiary company, its tyre and rubber business for e cash consideration of R728 million. Simultaneously with the acquisition, AVI sold to The Goodyear Tire & Rubber Company, for a cash consideration of R436,8 million, a 60 per cent interest in the business, also with effect from 1 January 1997.
- In January 1997, AVI raised R412,8 million by way of a rights offer of ordinary shares. Anglovaal subscribed for its full entitlement of the rights offer shares at a cost of R244,8 million.

Capital expenditure

The capital expenditure of the Group was as follows:

		ar ended cember
	1996 Rm	1995 Rm
· To maintain operations	293,8	170,3
To expand operations	191,5	123,9
	485,3	294,2
Commitments for future capital expenditure		
Contracted for	280,7	228,4
Authorised, but not contracted for	98,7	141,7
	379,4	370,1

in addition to the above, capital commitments of mining subsidiaries consolidated on the equity method amounted to R560,3 million, of which R293,9 million had been authorised but not yet contracted for.

Commitments and contingent liabilities

At 31 December 1896, commitments amounted to R39,6 mittion · (1995: R10,3 million). Contingent liabilities amounted to R62,3 million (1995: R45,9 million).

The South African Revenue Services, inland Revenue, has chaltenged the deductibility of certain lease considerations paid in prior years to the lessor on sale and leaseback transactions in e subsidiary company. The estimated tax effect of R27,3 million has not been provided for. In spite of favourable legal opinions received in connection herewith, Inland Revenue has rejected the objections lodged by the subsidiary company and the matter will be heard by the Income Tax Special Court in March 1997.

Certain Group companies entered into forward exchange contracts in the normal course of business.

Interim dividend declaration

Notice is hereby given that interim ordinary dividend No. 102 of 57 cents per share and interim N ordinary dividend No. 14 of 57 cents per share have today been declared payable to holders of ordinary and N ordinary chares, saltent dates related to the declaration being as follows:

Last day to register for dividends and tor change of address or dividend instructions Thursday, 27 March Period during which transfer books and registers of members will be closed (both days inclusive) to determine which members qualify for the Friday, 28 March to

Currency conversion date for sterling payments to shareholders paid from London

Monday, 7 April Dividend warrants posted/dividends electronically transferred The dividends are paid subject to conditions which can be inspected at the registered office or the office of the London secretaries of the Company.

Friday, 4 April

33 Davies Street

United Kingdom

For and on behalf of the board

B E Hersov Chairman R P Menell Deputy chairman

6 March 1997

Registered office London secretaries 2 Amold Road Angiovaai Trustees Limited 2196 Rosebank Johannesburg London, W1Y 1FN South Africa

Directors: 8 E Hersov DMS, Hon. LL.D (Chairman), R P Menell (Deputy chairman), D D Barber, 6 L Barnstein Hon. LL.D., J J Geldenhuys, J R Hersov, Dr E J Mabuza, J C Robbertze, R 6 Savage, R T Swemmer, R A D Wilson

US data

soyabean

futures

MARKETS REPORT

and Kenneth Gooding and

the Chicago Board of Trade

terday from US government

export data showing soys

Soyabeans for May deliv-

ery jumped more than 10

cents a bushel after the

report, reaching a high for

this year of \$8.17. The 214,000m tonne ship-

ment pace for the week

prices needed to rise further

to cut back world demand

for soyabeans, said Mr Dick

meal shimments for abo

market expections.

boost

COMMODITIES AND AGRICULTURE

Greece by **TVX Gold**

By Kerin Hope in Athens

would "concentrate on the TVX Gold, the Canadian producer which last year ced fierce resistance to its plan to build a gold extraction plant in northern Greece, has made a new gold

The company switched its attention to an ancient copafter local residents and archaeologists staged sometimes violent protests against its extraction plans. Its find could double its total gold resources in Greece.

The new resource at Skouries - part of TVX ancient Kassandra mines is estimated to contain 5m to 7m ounces of gold. While more drilling will be needed to determine its size, initial results indicate a resource totalling at least 180 tonnes 20-30 per cent higher than with a grading of 0.6 per cent copper and 1.2 grammes per

"It's been a pleasant surprise and we don't see any big problems," says Mr John Hick, vice-chairman of TVX sation programme. It agreed Gold. "The resource has an unusually high concentration of gold. We would produce a copper-gold concentrate and ship it out for while preparations were refining elsewhere in made for the gold project.

Unlike the controversial project at Olympisda, where whose residents are eager to attract tourists. Skouries is on a wooded hillside about 10km from the nearest village. Copper was mined there in the 3rd century BC and the slag from the ancient refining operations alerted geologists who first identified a gold-bearing Given its remote position,

COMMODITIES PRICES

ALLIMINIUM ALLOY (\$ per torres)

LONDON METAL EXCHANGE

1639-9

BASE METALS

Kerb close Open int. Total daily turnover Mr Hicks said TVX Gold

possibility of an open pit mine at Skouries", and build a milling facility next to the mine that could bandle 30,000 tonnes of ore daily. The copper-gold concentrate would be transferred directly from the site to a loading

installation on the coast. The company would invest about \$200m to set up the open-pit mine and would plan to start mining activities in 2000.

Mr Hick said the new discovery would not affect plans to build a \$250m gold extraction plant using pressure oxidation technology for the Olympiada mine. Gold resources there are estimated at 3m to 5m ounces, but are mixed with lead, zinc and silver. Recent drilling indicates gold grades earlier estimates.

The company paid \$47m in 1995 for the assets of Kassandra Mines, a bankrupt stateowned company offered for sale under Greece's privatito retain 550 workers to operate another lead and zinc mine at Stratones. about 15km from Olympiada,

The Olympiada project has been delayed by local protests and is not expected to the mining installations are start operating before late close to a seaside village 2000. However, refurbishing and exploration have gone ahead without problems since the villagers yielded to government pressure last October and lifted a 10-month blockade.

Greece's state archaeological service is monitoring activities at the site following a report of significant | 430,000 tonnes. remains of an ancient city close to the Olympiada mine.

Precious Metals continued

M GOLD COMEX (100 Troy oz.; \$/troy oz.)

New find in Russia 'producing less platinum'

By Michael Peel

Stockpiles of platinum are lower and rates of production at Norilsk, Russia's biggest nickel and platinum producer, will fall faster than industry estimates, an analyst from Standard Bank claimed yesterday.

"They are producing less than people think," said Mr René Hochreiter, speaking at the launch of the bank's 1997 Platinum Yearbook.

He said figures he had obtained while visiting Norilsk in Siberia on the amount of platinum group metals produced per tonne of nickel led him to estimate it would produce 450,000 oz of platinum in 1997. Previous estimates for the

plant included data for platinum refineries in the nearby Kamchatka peninsula, which Mr Hochreiter said produced 130,000 oz a year. Norilsk is one of Russia'a

most valuable companies. In of the world's platinum, and



Siberian open-cast platinum mining at Norilsk, one of Russia's most valuable companies

at less than 650,000 oz and said previous predictions may have been inflated by including platinum obtained by melting down precious "I believe that quite a lot

20 per cent of its nickel. Mr of stocks are actually recy-Hochreiter estimated stocks cled scrap," he said. "The scrap could he Western sourced or military Russian sourced." Although this procedure is standard practice in the industry, other facili-

about most things in Russia but not about this. The big question in platinum terms is the size of the Russian stockpile. Because they are constantly adding recycled scrap, you can't gauge the size of the stockpile."

Video film taken by Mi Hochreiter showed the long-term disrepair in some parts of the plant. "My estimate was that only about 25 per cent of that concentrated plant was working," he said. Mr Hochreiter thought

production would decline within three years due to a lack of functioning equip-More than 10,000 people

work at the plant and the population of the area is about half a million

"If the government don't do something to raise the capital and keep the jobs, it could be without half a million votes," he said.

Other analysts agreed the main concerns for the platinum market in 1997 were the quantities retained and leased from Nortlsk.

"I would agree that stock-piles in Russia will come close to depletion in the next couple of years," said Ms Alison Cowley of the precious metals division of

Lowey, president of Chicago He said the market had already factored in a strike at Brazil's Paranagua port, announced on Wednesday. On the London bullion

market, gold found good support at \$350 a troy omce as the market continued to ponder the implications of : the plan, announced on Wednesday, for the Swiss central bank to sell gold to finance a fund for Holocaust

Mr Nick Moore, analyst at Flemings Global Mining Group, said: "The symbolic decision for one of the true bastions of gold to allow the liberation of some of its son, will overshadow future price sentiment." A fragile price recovery had been damaged by "the spectre of central bank sales being brought front-stage again." Oil prices firmed in late trading after showing some weakness in early sessions. Brent Blend for April deliv-\$19.55, in spite of reports of

sation of Petroleum Export-

29世14

Trans-World Metals in BP tops North Russian smelter offer

By Kenneth Gooding,

Trans-World Metals, the trading group which is campaigning against the threatened re-nationalisation of the Russian aluminium industry, says it is ready to raise finance for a \$500m refurbishment and expansion of two Russian aluminium smelters, at Bratsk and Sayansk, in which it has

Mr David Reuben, Trans-World chairman, said annual capacity at Bratsk would be raised in two stages from 780,000 tonnes to 810,000 tonnes, Capacity st Sayansk would be lifted from 350,000 to between 420,000 and

Cash for the projects which Trans-World has a would be borrowed from controlling stake.

GRAINS AND OIL SEEDS

banks and paid back from the sale of the extra alumin-

Mr Renben said Trans-World would handle between 700,000 and 800,000 tonnes of Russian aluminium this year out of a total of 1.5m tonnes that his group would either produce or purchase. Total Russian aluminium output, according to official

statistics, rose from 2.79m tonnes in 1995 to 2.87m tonnes last year which suggests Trans-World handles about a quarter of the total. Trans-World also handles 2.5m-3m tonnes a year of alumina, the material used to produce aluminium. About 1.1m tonnes comes from the Pavlodar alumina refinery in Kazakhstan in

SOFTS

plants for processing under toll smelting arrangements and the aluminium exported. Mr Anatoly Kulikov, Russia's interior minister, last month called for the Russian aluminium industry to be taken away from "foreign capitalists". Mr Reuben has replied in strong terms in "open letters" published in some western newspapers.

Alumina from Paviodar is

sent to the two Russian

Macquarie Equities, part of the greatest cash flow. the Australian bank, said: "So far all that appears to be happening is talk, and aluminium exports appear to be flowing as normal with no immediate threat of interruption. However, this underlines the risks in relying on Russia for a large part of western supply."

Sea asset league

By Robert Corzine

British Petroleum has retained its standing as the largest holder of UK North Sea oil and natural gas assets, according to a new study by Wood MacKenzie. the Edinburgh-based industry consultants.

BP's offshore assets are valued at £7.45bn (\$12m), or about 13 per cent of the area's total valuation. It also has the largest reserves and

Shell, the Anglo-Dutch oil group, is in second place with assets worth £5.5bn. followed by Esso, the UK subsidiary of Exxon of the US and Shell's North Sea partner, also at £5.5hm.

Centrica, the demerged gas supply arm of British Gas, and BG Exploration and

MEAT AND LIVESTOCK

88.100

LIVE CATTLE CME (40,000lbs; cents/lbs)

Sett Day's Price change thigh Low Vel

- 66.250 67,600 19

63.500 -0.375 63.925 63.375 1,958 19.289

Production, are fourth and fifth with assets of £3hn and £2.8bn respectively. US companies Texaco and

Conoco have each moved up one position to sixth and seventh respectively. Elf of France, Amerada Hess of the US, and Enterprise Oil, the UK'a largest explorer, complete the top 10.

Wood MacKenzie said there was a shift towards greater US participation in the sector. US-based companies control 40 per cent of the country's offshore energy assets, with UK companies (including Shell)

accounting for 43 per cent. It said the UK's remaining commercial oil and gas reserves have fallen by 5 per 16.8bn barrels of oil equivalent including natural gas.

JOTTER PAD

Without effort, a great vision will remain just an unfulfilled dream." KAZUO INAMORI, bunder of Kyoten KYOCERA, world leader in high-tech ceramics.

CROSSWORD



1 Takes advantage of a dodgy dealer for a drink (4,5) 6 Hamper caught against the

9 Watch poet run away (5) 10 Charm made a peer turn

effect with a bone (7) effect with a bone (7)

19 Use up the whole lot in the 18 A church store or docucold sweet container (7)

fool (4)

22 Disease is to disfigure 21 Many supporting sanctimoRoman Adonis, initially (10)

22 Dress a river fish (5) (10) 25 Rose, for example, has pol-

26 Refuse admission to baron in expensive surroundings

ing music for voices (5) 28 Nearly let loose for ever (9) DOWN

2 Fire drunkard without acceptable time to go to sleep (6,3)

3 Around an element of the church, promots love for

with America (7) 5 Annoy people in the wrong 6 Deal with what's on top of a wall (4) 7 A lovely grave (5) 8 Emphasise former prime

10 Charm made a peer turn queer (9)
11 Cricketer adopting disguise after no ball (5.5)
12 Lockers in Manx House (4)
14 Sea god's bad posture (7)
15 A squall dashed a celebration (7)
16 Father's to make a marked offert with a hone (7)

17 Rather's to make a marked offert with a hone (7)

18 Emphasise former prime minister supports journalists (5.4)
19 Possibly die in Roman instrument of torture (4.6)
10 Trimmed a quantity of paper? Fancy! (4.5)
10 Beau's limb is broken in historic site (3.5) ment repository (7) 20 Expected to carry cash for 19 Get upset in centre of procession (7)

24 Insect bite erupting (4)

1533-8 High/low AM Official 1525-30 Kerb close Open int, Total daily turnover 149.90 +6.65 146.25 146.25 127 917 152.00 +6.50 154.50 148.00 1.096 9.553 153.00 +6.50 - 34 775 154.00 +6.50 - 153.00 5 180 | 152.00 +6.50 - - 153.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 | 15 E LEAD (\$ per tonne) 678-9 686-87 677-8 High/low AM Official 518.4 -1.2 526.0 515.0 329 1,282 522.7 -1.3 530.6 518.5 21,053 61,213 527.7 -1.3 530.0 525.6 952 12,317 532.6 -1.3 539.5 531.0 169 3,369 540.2 -1.3 548.0 538.5 82 5,311 681-2 Kerb close Open Int. 7otal daily tumover MICKEL (5 per torres) 22,882 91,387 8145-55 8090-100 8180/8030 8095-100 8140-50 Kerb clase **ENERGY** 51,876 Open int. Total daily burnover TIN (\$ per tonne) 5840-50 5770-80 5895-900 5830-35 5910/5830 20.75 +0.26 20.63 20.25 50.658 84.978 5780-85 Kerb close Open int. 7otal delly turnover ZINC, special high grade (\$ per tonne) High/tow AM Official 1223-4 87,594 19,799 Mar May Jul Acre Sep Oct E COPPER, grade A (\$ per tonne) HEATING OIL WINEY (42,000 US galle; c/US galle) Total daily turnover II LATE AM Official E/\$ rate: 1,8083 115.70 +205 116.00 118.00 14 8,540 113.90 +1.80 114.30 112.80 228 3,301 112.30 +1.00 112.80 109.40 6,821 27,301 164 75 +275 165.00 160.50 7,303 20.096 186.00 +2.25 166.25 162.00 8,823 19,424 167.50 +2.00 167.50 163.75 1,377 4,940 Oct Jen Total 110.00 +1 40 110.20 110.20 26 996 108.45 +1.25 109.30 108.30 379 7,199 106.90 +1.10 106.85 106.60 1 838 169.00 +2.00 169.25 165.50 3.656 7.854 170.75 +2.00 171.00 167.50 186 3.403 172.25 +2.25 172.00 168.75 815 1.337 106.90 +1.10 106.85 106.60 9,812 \$1,764 PRECIOUS METALS M NATURAL GAS MINEX (10,000 REMEL; S'HIRREL)

97.35 -0.30 97.00 97.00 100.00 -0.35 100.00 98.45 12 357.8 -0.7 359.1 357.0 1.081 9.971 360.4 -0.7 360.5 359.5 365 6.248 363.0 -0.7 364.3 362.0 317 20,944 ■ WHEAT CST (5,000bu min; cente/80lb bushel) | PLATINUM NYMEX (50 Troy oz.; S/troy oz.) | | WHEAT GOT (ALUGAU IIII), CORRESPOND FOR STATE OF STATE PLATINUM NYMEX (50 Troy oz.; S/troy oz.) ■ MAIZE CBT (5,000 bu min; cents/56lb bushel) ■ COCOA (ICCO) (SDR's/tonne) 308.25 +4.50 306.50 298.25 11,106 27,034 304.50 +5.75 305.25 298.25 38,364 162.280 303.75 +6.75 304.25 295.00 16,278 108,949 281.50 +7.25 281.75 283.00 1,181 14,243 289.50 +7.25 281.75 280.25 7,508 67,102 294.25 +7.00 294.50 285.75 330 9,106 76,865 380,963 \$18.00 +16.75 \$18.50 800.25 5,562 7,776 62.25 +17.25 824.00 804.00 31.692 85,463 82.25 +17.85 823.50 803.25 8,533 83.075 912.50 +15.50 613.00 797.00 905 0,125 763.25 +9.25 764.75 734.50 589 3,755 721.00 +7.00 721.00 713.00 54.63 29,325 721.00 +7.00 721.00 713.00 54.63 29,325 25.12 +0.47 25.12 24.57 7,007 5,502 25.49 +0.49 25.50 25.00 19,569 51,561 25.85 +0.47 25.86 25.38 4,944 21,450 25.99 +0.49 25.76 25.55 241 4,426 26.16 +0.50 26.00 25.65 25 3,002 20.17 +0.44 25.95 25.75 283 1,980 33,749 \$4,654 SOYABEAN MEAL CBT (100 tons; \$/ton) 257.3 +6.7 267.2 261.0 2,375 10,820 252.7 +6.0 263.5 257.8 8,935 47,566 259.6 +6.1 260.0 253.8 3,605 28,303 253.9 +5.0 254.5 239.3 1,690 6,805 243.5 +4.8 243.8 239.2 817 4,176 228.5 +2.5 227.0 224.0 612 3,300 E POTATOES LIFFE (2/tonne) 65.0 -0.5 66.0 64.5 26 917 Total 14,71414 70.0 -0.7 89.5 69.5 2 239 III COTTON NYCE (50,000lbs; cents/fbs) ### 107.0 -1.0 110.0 110.0 7 871 July 101.0 110.0 7 871 July 101.0 110.0 110.0 7 871 July 101.0 110.0 110.0 7 871 July 101.0 110.0 1 **FUTURES DATA** Slightly lower prices were peid for some Australian wool at early auctions this week, but the setback was minor and falled to develop. By the end of the week the trade

assessed the tendency as definitely firmer again. The astitem market indicator closed down 2 Australian cents a log on the week, but was on a sightly upward trend yesterday, 4 cents up at 822 cents a log. South African wool also solid well, with some shortages anticipated in the remainder of the season. The main New Zealand cents a log lower than two weeks ago at 440 cents a log lower than two weeks ago at 440 cents a log lower than two weeks ago at 440 cents a log lower than two weeks ago at 440 cents a log lower than two weeks ago at 440 cents a log lower than two weeks ago at 440 cents a log lower than at the precading sale two weeks ago.

LEAN HOGS CME (40,000ths; cents/fbs) Ager 70.150 –1.025 70.500 69.650 7712 14.273
Jun 76.625 –0.225 76.700 75.650 4.927 9,737
Jul 75.475 +0.100 75.500 74.550 1.223 2,549
Aug 72.125 +0.125 72.200 71.250 789 2.225
Oct 66.750 +0.175 65.850 66.000 776 1,481
Occ 64.150 –0.100 84.250 64.050 179 811
Total 1284 -6 1297 1274 22 135 1330 -6 1343 1329 9,553 32,083 1355 -6 1367 1355 743 19,001 1382 -4 1382 1382 238 10,616 1414 -4 1417 1416 25 6,539 1440 -8 1445 1440 279 16,236 11,217 91,636 PORK BELLIES CME (40,000lbs; cents/(bs) | Mair | 75.375 -1.000 76.500 75.575 | 448 | 902 | 149 | 76.550 -3.000 77.550 76.550 | 2,477 | 5,535 | 149 | 76.025 -2,775 77.050 75.800 | 356 | 1,217 | Ang | 73.625 -2,400 75.000 73.200 | 96 | 518 | 7,048 | 1,286 | 2,172 1747 -38 1763 1728 494 3,003 1730 -50 1750 1712 3,344 25,706 1730 -50 1750 1712 3,344 25,706 1730 -50 1750 1716 1,995 10,348 1722 -53 1745 1708 792 4,416 1697 -53 1795 1708 792 4,416 1697 -53 1695 1645 29 480 1677 -63 1695 1645 29 480 **LONDON TRADED OPTIONS** Strike price \$ tonne -- Calls -- -- Puts --E ALUMINIUM COFFEE 'C' CSCE (37,500lbs; cents/fbs) 211.95 -7.80 224.00 210.75 788 1,760 193.70 -6.95 205.00 193.2513,059 24,070 181.15 -8.05 191.00 181.90 3,834 7,958 193.25 -5.45 178.50 169.00 875 4,158 193.27 -10.20 165.00 157.00 527 3,133 144.50 -8.00 152.50 144.50 84 708 18,958 41,944 COFFEE (ICO) (US cants/pound) 1700 127 142,69 1750 100 127,40 COCOA LEFFE May WHITE SUGAR LIFFE (\$/torne) 308.0 +0.0 308.0 308.0 624 13,397 308.6 +0.9 308.0 305.4 252 4,409 302.5 +0.9 307.0 307.3 83 3,071 207.9 +0.5 302.2 307.1 45 916 302.8 -0.4 302.5 302.0 18 525 300.9 -0.3 307.7 307.7 - 159 1,064 22,420 SUGAR "11" CSCE (112,000lbs; cents/lbs) 10.53 +0.07 10.94 10.82 8,868 73,315 10.68 +0.01 10.68 10.63 2,203 31,965 10.65 +0.02 10.65 10.59 1,497 24,120 10.64 +0.04 10.64 10.59 1,073 10.405 10.52 +0.01 16.82 10.56 120 1,386 10.61 -0.01 10.60 10.65 257 828 E CRUDE OIL FOR (per barrel) E OIL PRODUCTS N 73.53 +0.03 73.55 72.70 22 245 76.05 +0.79 76.13 74.70 4.098 32.816 77.17 +0.67 77.25 75.05 785 12.065 77.30 +0.35 77.30 78.55 45 13.76 77.53 +0.37 77.55 78.77 600 14.734 78.30 +0.35 78.50 77.95 42 1,136 8.603 83.290 Heavy Fuel Oil Naphtha Jet fuel Diesel MATURAL GAS POT E ORANGE JUICE NYCE (15,000fbs; cents/fbs) 85.70 +1.25 85.70 85.16 357 541 87.45 +1.40 87.75 88.05 4.560 14,705 88.60 +1.30 88.60 88.50 1,131 4.842 91.00 +0.80 91.10 90.50 138 3,528 83.00 +0.80 83.10 92.40 17 1,041 93.90 +0.15 94.00 93.50 21 544 I OTHER VOLUME DATA

VOLUME DATA

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrests. Volume & Open Interest totals are for all traded months. ■ Reutera (Sase: 18/9/31 = 100)

Mer 8 Mar 5 month ago year ago 2000.0 1998.3 1949.8 2129.2 Mar 5 Mar 4 month ago year ago 189,28 181.63 205.32 194.89

E CRB Futures (Base: 1967 = 100) Mar 5 Mar 4 month ago year ago 243.50 245.82 III GSCI Spot (Bess: 1970 = 100)

Apr May Apr May 47 79 20 71 20 54 - 77 LONDON SPOT MARKETS , +or-\$207-210 \$82-84 \$186-169 \$189-191 \$178-178 (0171) 259 2792 -0.10 +0.08 -2,79" +2,38" +0,17"

Gold (per troy oz) Silver (per troy oz) Platinum (per troy ez.) Pelladium (per troy oz.) Copper Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 14.19 Cettle (five weight) Shoop (five weight) Figs (five weight)† 97.94p 145.05p 83.610 Lon. day sugar (raw) Lon. day sugar (wte) Burley (Eng. feed) Meize (US No3 Yellow) Wheat (US Dark North) \$271.90 Unq 2109.00 Pubber (Apr)¥ Rubber (May)¥ 79.75p 79.75p 304.0x Rubber (KL RSS No1)

um Argus.

10.10

10.10

Coconut Oil (Phill)§ Palm Oil (Makay.)§ Copra (Phil)§ Soyabeans (US) \$490.0v 221.0 Cotton Outlook'A' Index 80.60 418p Wooltops (64s Super)

27 Gathered round books read-1 There's a short time to see

Solution 9,317 SOURCE SALVERS OF THE SALVERS OF THE

524.80 Gold Coins Maple Last

III LONDON BULLION MARKET

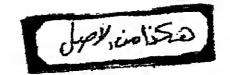
Gold(Troy oz) \$ price £ equiv SFr equiv

351.30-351.60

352.15 218.279 523.577 353.10 219.317 525.766

64.00 +0.67 64.30 62.80 13.46 38,995 63.55 +0.52 61.85 62.80 63.16 61.00 22.21 14,671 61.95 +0.90 61.95 60.80 682 3,989 682 3,980 682 3,

III UNLEADED GASCLINE



Fire to any

Fr. Lines

Mark was

£

W. 1886

in a

等等等。

Sec. Martin

Section 17th

Che way

William Allers

Store i

Mary ...

Wind = "

· Carrie **神**教司代

F. WEST COV. inger :

1 · · · · 職 ・実情 パー・・

THE WAY IN

Commence of

A STATE OF THE STA

MYLALICE.

.

He fast t

8 E 64

CURRENCIES AND: MONEY

Rubin's trade talk buffets dollar

MARKETS REPORT

the yen late yesterday after Mr Robert Rubin, the US

trade surplus. remained strong against the emerge strong tomorrow. D-Mark.

Japanese current account dollar's gains. The pound surplus was "in nobody's jumped 1.5 pfennigs against interest". Earlier, Tokyo had the German currency to revealed that that surplus had surged to Y150.7bn in January. The dollar, which had firmed during London pean exchange rate mechatrading, fell from Y121.6 to Y121.1 in US trading on the treasury secretary's comments.

Against the D-Mark, however, the US currency hung on to most of the gains it had made during earlier on to most of the gains it had made during earlier trade. It closed in London 0.7 1 mm and softened only fraction-

ally later on Mr Rubin's Mr Michael Burke, senior remarks:

The D-Mark failed to benefit from German unemploy-The dollar dropped against ment figures that proved better than the market's worst fears. The dellar was helped treasury secretary, issued a by strong US factory orders new warning over Japan's and jobless claims, and by hopes that non-farm payrolls But the US currency figures for February will

Sterling rose against the Mr Rubin said a sustained D-Mark largely thanks to the the German currency to close in London at DM2.770. It is fast approaching its former floor within the Euronism of DM2.7788, through which it fell in September 1992, prompting the UK's exit from the ERM

economist at Citibank in London, said Mr Rubin's recent complaints about Japan's trade surplus were not intended to weaken the dollar. Mr Rubin was not talking primarily to the cur-

rency markets, he said.

instead, the treasury secretary was trying to persuade Tokyo to stimulate and deregulate its economy. This would increase US exports to Japan and encourage Japanese companies to produce for their domestic market rather than for export. Mr Burke said: "The US

does not want dollar/yen to be level x. It wants the Japanese markets to open up." However, he added, Mr Rubin's compients suggested that the strong dollar had become less of a priority for the treasury secretary than it had been previously. This meant that the dollar was likely to stop advancing

But it should continue to

against the yen.

Against the dollar (SFr.per.S).....

Swiss franc

rise against the D-Mark, Mr order to meet the currency Burke said. That was criterion for Emu, which because until German jobless figures dropped, there would be little pressure in Germany for higher interest rates or a stronger currency.

Burke said.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

The market is starting ble" currency. to watch an unusual

risen to 11.8 per cent above its central rate against the intervene. lira within the ERM.

chances of Italy and Ireland all currencies to fluctuate against one another. It is thought that countries must stay within these bands in says that states wanting to join must maintain a "sta-

BOTHER CURRENCES Tates or a stronger currency.

"The most efficient mechanism for redistributing worldwide growth is for the dollar to rise against the European currencles." Mr

Burke said.

It is also thought that exchange rate: the lira when currencies move three against the Irish punt. The quarters of the way to the 15 reason is that the punt has per cent limit, the central banks involved have to And indeed, there was

MONEY RATES

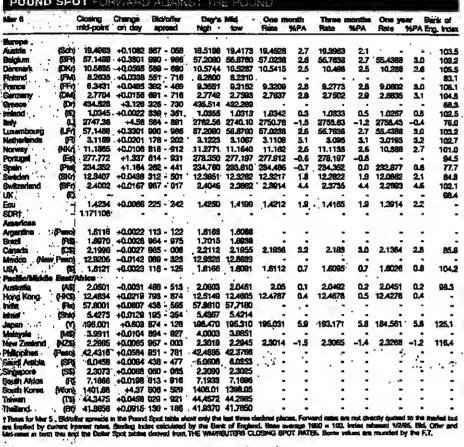
This could increase the market talk yesterday that the Bank of Italy was buying being excluded from the first lira, even though the curround of European monetary rency was already rising. union, currency strategists The lira firmed from 12,658 said. ERM rules allow almost to 12,654 against the punt.

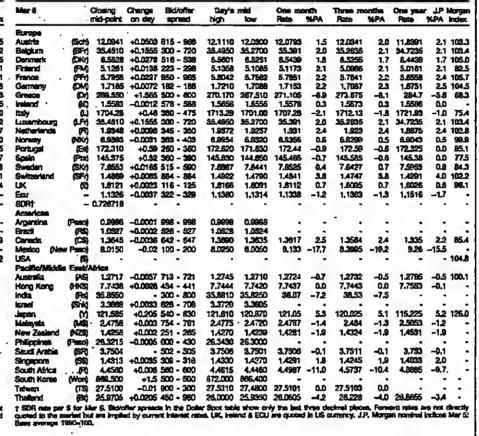
However, Mr Mike Walwithin 15 per cent bands lace, senior currency economist at MMS International in London, warned that any efforts to stem the punt's rise against the lira might easily be frustrated.

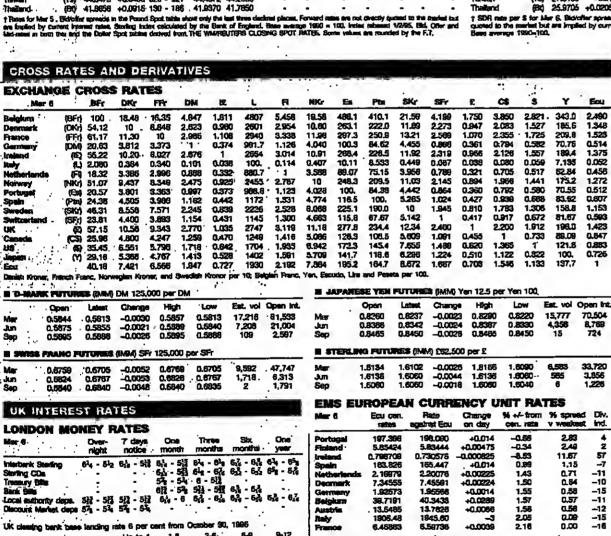
That is because one reason why the punt is soaring is that it is riding a strong sterontside the ERM, has no obligation to intervene in the market to weaken its

The French franc has also fallen to dangerous levels against the punt

- march o	right	month	milis	mthe	year	inter.	rate	rate
Belgkm	3;{	34	32	32	323	6.00	2.50	
France	314	314	34	31	34	3.10	-	4.75
	3 <u>4</u>					4.50	2.50	
italy	73	74	7	74	7	8.25	6.75	7.35
	. 3	3.3	32	314	31	-	3.00	3.30
US							_	
Jepen	2	13				•	0.50	-
S LIBOR FT L	ondon			-				
	-	52	54	50	61	-	-	-
	. :					Ξ	_	-
SDR Linked Ds	-	32	37	3.3	32	-	-	_
\$ LIBOR Interban	k filding rai	66 ST9 0	ffered rat	tee for !	STORT CHIEF	ed to the	e mark	at by four
Mitsubieni, Sercio;	e and Nati	onel West	mirater.					
Med rates are show	n for the do	mestic Mor	ney Rates	, USS CE	Ds. ECU & 8	DR Links	d Depoi	ins (Out)
	RREN			ST	RATES			
Mar 6	Short				Three	_		One
D-1-1 E								
		315	316 342		35 - 34	315	355 3	
German Mark	36 30	35 - 3	3/4	- 31/2	34 34	34 -	31 3	316 - 316
					313 - 316	313 ·		
	63 84	6-2 - (6,3	64 - 63	6	6 6	
Spanish Peeeta	54 534	522 - 8	57 53	- 543	516 - 513	57 -	531	534 - 512
				112		112	Bris (
Canadian Dollar	3 - 213	316 - 2	27 31	- 215	31 316	353 -	3.6	317 - 316
	5/6 - 5/6 7/2 - 6/2			73	714 - 74			6 - 5%
Japanese Yen	16 - 16	43 - 1	E 33	- 32	13 - 3 _B	- 提	39	18 - 4
				- 3/6 Yen, off	34g-3	31€ -	3/6 3	3 - 34
M THREE MOI	ITH PIEC	R FUT	JRES (A	AATIF)P	ans Interba	nk offers	ed rate	
Op	en Sett	price C	hange	High	Low	Est.	vol (Open Int.
			-	96.65				41,685
			-0.01	96.62				
	NTH EUR	ONLARK	FUTUI	RES (L	FFEY DM	1m poin	19 of 1	
		•	-	96.77	96.76			6148
Jun 96.				98.77	96.74			188942
				96.56	96.51			181775
M ONE MONT	H EUROR	EARK P	TURE	S (LIFFE	E)" DM3m	points (of 100	%
Op	en Sett	price C	hange	High	Low	Est.	vol (Open int.
				98.73	96.71			19320
May				BO.78	90.70			3997
Jun								510
			_	_				
				93.15	93.08			105855
Sep 93.	32 93.	36 +		93.41	93.30			49195
Jun 98.	17 96.	17		98.21	98.14	192	298	35951
Beigham 33 34 32 32 32 6.00 2.50 -								
		-	_					
								ri/a
						_		Down Int
				-				
								6599
Sep 96.	Page Page							
			0.02	HO./5	B5.73	13	3.5	4735
			L1000m	points	of 100%			
Strike		CALLS				- PUT		
Price	Mar	-Jun		sp.	Meer	Jim		Sep
9250 9275	0.21	0.70 0.51	1,0		0.03	0.09		0.14
9300	0.01	0.34	0.6		0.33	0.23		0.27







	88 Franc I	UTURES	(IMM) SH	125,000	DOT SHT			- STEPLE		the ferrand posterior	40 p4 z	
Mar Jun . Sep	0.6759 0.6824 0.5840	0.6705 0.6767 0.6840	-0.0052 -0.0053 -0.0048	0.6769 0.6828 0.6840	0.6705 0.6767 0.6835	9,592 1,718 . 2	6,313 1,791	Mar Jun Sep	1,6136 1	.6102 -0.003 .6060 -0.004 .6060 -0.005	4 1.6136	1.6090 1.6060 1.5040
UK	INTERE	ST RA	ES					EMS EL	PROPEA	N CURRE	Change	NIT RA
LONE	DON MO	NEY R	ATES						1400	against Ecu	on day	COLL 1828
Mar 6		Over- night	7 days	Cine	Three	Stx months	One year	Portugal Fiziand	197.356 5.85424	198,090 5.83444	+0.014 +0.00475	-0.56 -0.34
	k Sterino	614 - 512	61 - 51	B 512	8 ¹ 4 - 6 ¹ 9		64 - 65	Ireland Spain	0.796709	0.730576 165.447	-0.000825 +0.014	-8.53 0.89
Starting				64 53	61e - 67e	63 - 63	65 - 576	Netherland		2.20076	+0.00225	1.43
Treasury			-		6 - 513		-	Dearmark	7.34555	7.45591	+0.00224	1.50
8ink 90				617 - 5%	54 - 52	6.6 - 6(8	-3 07	Germany	1.92573	1.95568	+0.0014	1.55
	thority depa.			6.6	616 - 616	014 - 015	078 - 076	Belgkun	39,7191	40.3433	+0.0289	1.57
Discourse	Market depa	54 - 54	54 - 54	•	. •		_	Austria	. 13.5485	13.7828	+0.0068	1.58
1 ir	ing bank bee	A landless -		ant from	October SD	1996		Italy	1906.48	1945.60 6.59736	+0.0039	2.05 2.16
-	ALC DELK CHI	+ mrs.A .		1-3	3-6	.6-9	9-12	France	9.40003	0.38/36	+0.0039	2.10
		7	Month 1	month	months	months	months	NON ERM	MEMBERS			
-							434	Greece	295,269	306.839	+0.661	3.82
Certs of	That diep. (E1	00,000	. 212	512	5	. 5	44	UK	0.793100	0.706314	-0.002282	-10.84
TNR	HTMOMEN	\$7EBLE	a PUTUR	ES (LFFE	£500,000	points of	180%	= PHILAD	ELPHIA SE	£/\$ OPTION	£31,250 (zents per po
	·· Open	Sett price	Change	High	Low	Est. voi	Open int.	Strike		- care -	-	
Mar	93.74	93.75	+0.02	93.78	93.73	14629	93764	Price	Mar	Apr	May	Mer
Jun	93.54	93.57	+0.04	93.60	93.53	31935	124451	1,600	1.72	2.57	3.28	0.44
Sep .	93.32	93.35	+0.05	93,40	93.31	24469	91064	1.610	1,07	2.06 1.59	2.74 .	1.29
Dec	B3.17	93.21	+0.06	93.25	93.16	20275	63674	1.620	0.58			
Mar .	93.08	93.09	+0.05	93,13	93,05	5039	44986	Previous day's	VOL, CHIE 1,	SUP PUBS 2227 . PR	W. CEY'S OP	
			est flore, and	for pressor	ye day.							n int., Calls 25
Also stad	and on APT. Al	Open uner						M MELAD	ETHIY &	D-MARK/S	PTIONS D	
						100%		Strike	ELPHA SE	- CALLS	PTIONS D	
3 3 3 3 3	MT STEROLE	10 OP710	NS (LIFFE						Mar		May	
III SMO	NT 57EO 1	CAL	LS -	2500,00	0 points of	PUTS -	Sen	Strike Price	Mar	CALLS ~~		M62,500 (S
Strike Price		CAL	LS —	2500,00 op	O points of	Jun	Sep	Strike		- CALLS	May	M62,500 (S
Strike Price 8375	NT 57EO 1	CAL	MS (LIFFE	2500,00 dep 06	O points of Mar 0.02	Jun O.24	0.46	Strike Price 0.590	Mar 0.19	Apr -	May 0.88	Mar 0.77
Strike Price 8375 9400	MT STEROLE	CAL T July 0.0	MS (LIFFE TIS TIS TIS TIS	06 02	May 0.02 0.25	Jun 0.24 0.44	0.48 0.67	Strike Price 0,590 0.595 0,600	Mar 0.19 0.09 0.04	- CALLS Apr - 0.52 0.35	May 0.88 0.85 0.49	Mar 0.77 1,17
W \$190 Strike Price 9375 9400 9425	Mr STERLE	CAL - 0.0	MS (LIFFE TIS	2500,00 Sep 06 02	May 0.02 0.25 0.50	Jun 0.24 0.44 0.66	0.46 0.67 0.91	Strike Price 0,590 0.595 0,600	Mar 0.19 0.09 0.04	Apr - 0.52 0.52 0.35 0.24	May 0.88 0.85 0.49	Mar 0.77 1,17
W \$190 Strike Price 9375 9400 9425	Mr Symme Ma O.O.	CAL - 0.0	MS (LIFFE TIS	2500,00 Sep 06 02	May 0.02 0.25 0.50	Jun 0.24 0.44 0.66	0.46 0.67 0.91	Strike Price 0,590 0.595 0,600	Mar 0.19 0.09 0.04	Apr - 0.52 0.52 0.35 0.24	May 0.88 0.85 0.49	Mar 0.77 1,17
M \$250 Strike Price 9375 9400 9425	Mr STERLE	CAL - 0.0	MS (LIFFE TIS	2500,00 Sep 06 02	May 0.02 0.25 0.50	Jun 0.24 0.44 0.66	0.46 0.67 0.91	Strike Price 0.590 0.595 0.600 Previous day's	Mar 0.19 0.09 0.04 s vol., Calls 1.5	Apr - 0.52 0.52 0.35 0.24	May 0.88 0.85 0.49 . day's open	Mar 0.77 1,17 1.61 rs_ Cale \$4.5
M \$250 Strike Price 9375 9400 9425	Mr STERLE	CAL - 0.0	MS (LIFFE TIS	2500,00 Sep 06 02	May 0.02 0.25 0.50	Jun 0.24 0.44 0.66	0.46 0.67 0.91	Strike Price 0.590 0.595 0.600 Previous day's	Mar 0.19 0.09 0.04 s vol., Calls 1.5	AD7 0.52 0.35 0.24 62Puls 46 . Prev	May 0.88 0.85 0.49 day's open	Mar 0.77 1,17 1.61

	- Pitter			- 07 (12272	Distriction of the bear
# SHORT STERLING OFTIONS (LIFFE) 2500,000 points of 100%	Strika				- PU
Strike CALLS PUTS Price Mar Jun Sep Mer Jun Sep 8275 0.02 0.06 0.06 0.02 0.24 0.46 9400 0 0.01 0.02 0.25 0.44 0.67 9425 0 0 0.01 0.50 0.98 0.91 Ent: vol. total, Culls 5055 Pues 19205 Previous day's open tax. Culls 224865 Puts 187889	1		0,35 0,24 1,362Puts 46 , F		Mar Ap 0.77 1.0 1.17 1.4 1.61 1.7 int. Cale \$4,55P
BASE LENDING RATES	Mer Just	Open 94,41 94,18 93,97	94.41 94.18 +0	ange 19gh - 94,42 1,01 94,21 1,02 94,01	Low Est 94.41 51 94.18 88
% % % % % % % % % % % % % % % % % % %	W US TR	EASURY B	AL PUTURE	S (MM) S1m	per 100%
Alled lish Bank (GIS) 5.00 Eviter Bank Limited 7:00 Singer & Friedlander 5.00 Singer & Friedland	Mar Jun Sep All Open in	94.92 94.76 terest figs. ar	- 11T	- 94.92 0.01 94.77 - 94.56 by DM1m points	94.76 2 3 - 1
Bunk of Ineland 8.00 Heritable 8. Gen Inv 8k.6.00 Whitestern Trust 8.00 Bank of India 8.00 Bank of Spittand 8.00 United Samuel 6.0 Whitestern Trust 8.00 Whitestern 5.00 Bank of Spittand 8.00 Horpstong 8. Sharophal 8.00 Whitestern Trust 8.00 Whitestern 5.00 Bank 8.00 Bank 8.00 United Samuel 8.00 Whitestern 5.00 United Samuel 8.00 United Samue	Strike Price 9675 9700 9725 Est. vol. 101 20 1070	0.02 (0 · (0	Apr May 1.05 0.07 1.01 0.02 0 0- 1 Pun 8370, Pv AMC OPTION	0.09 · 0 0.02 · 0 0 · 0 0 · 0	Mar Apr 102 0.05 125 0.28 0.50 0.50 en ire, Cale 54122 1 Im points of 10
Citizent NA 6.00 et.acpoid Joseph 6 Sons 6.00 Ageocusion Ciyotedele Berst 6.00 Lioyde Bank 6.00 in administration The Co-operative Birstic.00 Ageocusion 6.00 Coute 8 Co 8.00 NictWeeterinater 6.00 Cypnus Popular Bank 8.00 effec Smithers 6.00	Strike Price 9825 9850 Est. vol. tot	Mar 0,02 0.01 64, Calle 500	0.10 0.03	Sep 0.16 0.06 us day's open i	Mar Ju 0.13 0.16 0.37 0.3 int., Cata \$835 Pat



PHILADELPHIA SE 2/S OPTIONS \$31,250 (certs per pound)

2,957 4,555 1,995

0.09

0.27

913 243 158

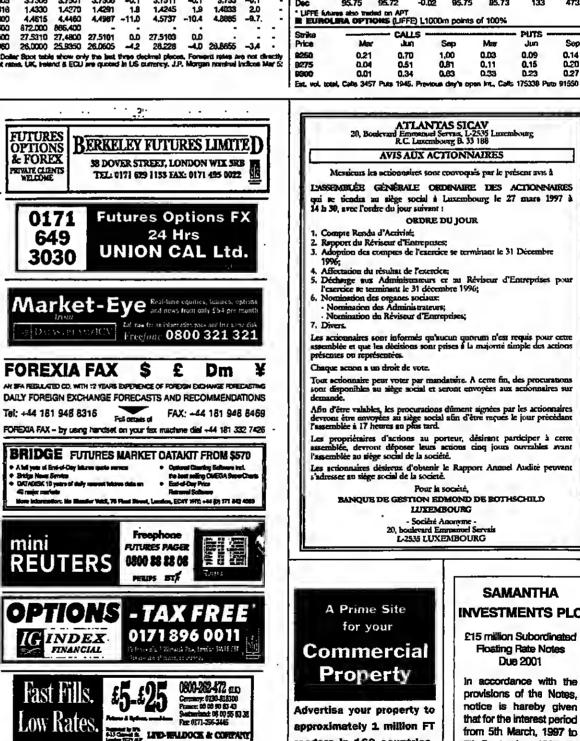
~ PUTS

- PUTS

0.18 0.36

0.07

0.27 0.50



A personal service in Futures, Options of

James Maxwell Tel- 0171 702 1991

Fex: 0171 480 6115

SPREAD BETTING ON OVER EIGHTY MARKETS

→ Real-lime quetes → Forex data

letting," Moure 7,50mm = 7,15pm. We see this to open seconds within their days Comme priors (Campel 4)

Tricket Page 169. For trackers and applicable from cell 9771 380 3465. "Subject to the bar.

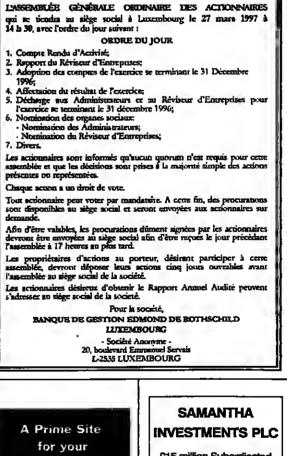
- Over 100,000 issues - News headlines

U.S. & int'l data + As low as \$9/day! For info call 44+171 826 6101 ext. 3a

Currendes with direct access to exchange follows

Signal





ATLANTAS SICAV nd Emmenuel Servas, L-2535 Luxembourg R.C. Luxembourg B. 33 188

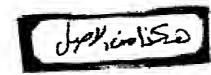
Messicus les actionnaires sont convoqués par le présent avis à

£15 million Subordinated Floating Rate Notes Due 2001 in accordance with the provisions of the Notes. notice is hareby given that for the interest period from 5th March, 1997 to 5th September, 1997 the Notes will carry interest at the rate of 8.1875 per cent per annum. Interest payable on 5th September, 1997 will amount to £4,127.40 on each £100,000 Note. Agent Bank

To Advertise in the Business **Opportunities Section**

Please call Karl Loynton on +44 0171 873 4874

FINANCIAL TIMES FRIDAY MARCH 7 1997 FT MANAGED FUNDS SERVICE Offshore Funds and Insurances TOTAL PLANT OF STATE INSURANCE STATE AND ADDRESS AND A The form through and the control of ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more +0.00 0.0001 -0.01 5.6104 -0.01 4.7731 -0.02 6.0476 --- 4.8382 --- 2.0225 USA Diseased
Fidelity bell law biley
fine themps 49.
Fidelity forestment
for bins
Franch
Stone Shector
Colonia
Special Growth
With
The Flack Fores Say
ANY One 31
Fincher Francis Tee
French Francis Tee
French Francis Say
Set Factor Francis Tee
French Set Francis Tee
Francis Tee ### 1.007 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1. Egydy 120A.
Foolig 180A.
Foolig Beb blander 194 - Januari D. 194709 50 198.00 S. 200 Bladdersku Schridgy Batchieder 184 Batchieder 184 But 17 54 195.90 Z.00 Bladdersku Schridgy Schridger S OFFSHORE 0.1796 0.2125 20.1796 0.1949 50.2260 0.2442 50.206 0.2198



FT MANAGED FUNDS SERVICE Offshore Funds ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deck on (+44 171) 873 4378 for more details. OFFSHORE AND OVERSEAS **IRELAND** (SIB RECOGNISED) (REGULATED)(**) ### 1.00 ### A-feich ior Co Lai ____ \$1157.02 Commy Concept 2000 Lai \$4524.32 USE, Asset Management (Guerra | Subminus Flight Salect Funds Plac | PG Box 250, St Febr Por, Summer St7 504, Cl | Explant 6440 772778 | Dubris 1445 770501 | Abrica bridge Egypt A 5 521,77 22,25 -615 -646200 bridge Egypt A 5 53,57 38,227 40,00 | Close B 5 53,738 38,27 40,00 | Cl HSBC UK Equity Ples II Plc 1997 99 Sharequoin 20,9678 1,0112 | Page | Press | Page | Yekî Korea Fund ESSC UK Equity Plus III Plc VV ______ 10.67 Sunqueta _____ 10.9555 1.0048 Harnon Ireland Ltd (SIB RECOGNISED) Improvided from F. ... 5
High Income Chee F. 3
High Income Chee F. 3
Interruptional Equity F. 5
For Seatom F. ... 5
European F. ... 5
Interruptional Equity F. 5
For Seatom F. ... 5
Interruptional Equity F. ... 5 +0.002 - 1.22

+0.002 - 4.49
+0.002 - 4.49
+0.002 - 4.49
+0.002 - 1.45
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+0.003 - 1.25
+ Hanni Korea Venture Fund
Flut Venture Fortide NAV \$10.00
Second Venture Fundle NAV 03.53 Services | \$10.167 /\$15.554 (\$25.12 \$15.556 \$15.25 \$16.40,244 \$440,244 \$440,515 TSP First List

Operatory Steam F ___ 3 100 57 110 02 -0 34 7 05

Montany Steam F ___ 3 100 57 110 02 -0 34 7 05

Montany Steam F ___ 3 100 57 120 02 107.50 -0.33 1.25 (SIB RECOGNISED) \$100 ____ \$100 ____ \$1.01 ____ \$1.01 ____ \$1.01 ____ hall States Sailing Strokey + IF Visit For LST one Of Street Clarge Price Price - Gr's (REGULATED)(**) A 28 Through Cardinal Proof State 1, 1999 at Opening Type Cos | +0.02 -+0.02 -+0.01 3.67 +0.01 3.07 -0.00 -51.00 Dan 22 St. 11 St. 27 V75.88 S. 62 St. 15 St. 05 St. Ashburton Global Franks Ltd. (1200)
Victory Ra., Prospec NR, Douglas, Ichl 15178 +8:001 —
Defaut Intelligentel 4 57:487 15178 +8:001 —
Defaut Intelligentel 4 57:25 38:41 +8:72 — Ro Charles Basik of Ireland Asset Blagmit (IOM) Ltd 4 Courte Foot Doube, title 6 or Inter String Cale 1 \$1,004 1,0115 — A 40 +001 +002 +002 +003 ____ 5.54 ____ 5.38 ____ 5.38 ____ 4.85 +0.03 5.89 +0.22 4.23 For ISM on Unclose Stone Investment

Banks of Investment Unit Manageres List
State Stoney Presers ... \$5.09

State Stoney Presers ... \$1.00

Ecomon Granth ... \$4.00

Ecomon Granth ... \$4.00

Ecomon Granth ... \$4.00

Ecomon Granth ... \$4.00

Ecomon Fred ... \$1.00

Ecomon Fred ... \$1.00

Ecomon Fred ... \$1.00

Ecomon . | Origin (2009) | Hope | North | Hope | North | Hope | North | Hope | North | Hope | H | Action | Constitution | Constituti - 4.23 - 4.34 - 2.14 - 2.48 - 0.48 - 3.62 - 3.61 Bank, of Cypres Group
1 Harbornster Piec, PSC Duble 1
200 Internetion Fund Management LM
BOC Global Egyly 40 -- 1,204* | Medynal Intil Fell Managenes (falle of Mont) Lind | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 7 Prescriment Front Statement 133 10 (1975) 1 Interference Front Statement Statement Statement Front Statement State Barcheys Globel Investors Indiand Ltd 1724 Flori Image Scholie Food Pic k Scendinavise Frand Ltd truter hd, Doeglei, told 01624 8294 via Fd.____ 5 30747 323.22 ____ 1. Panis 134 511.71 Danis 177 C11.68 Danis 270 | Section | Sect ISLE OF MAN For LGT see \$1 Chans (REGULATED)(**) Schroder Investment Magnet Generous Ltd 40 Box 25, 31 Note Fort, Garmer Ltd 710551 Europea Bd 9 8 81552 11444 - 42844 5.20 August Stg Spair 0 85000 7.1052 - 0.0141 5.20 Lazard Brothers Investment Funds Ltd
Load Strange Visit Fast \$3,8230 +0.01 Lehaman Bross-AGLG Partners Asset Mignet Ltd (n)
But Copata Approbation 9.6 Opportunity 510.059 -But Performance 5100.59 --GUERNSEY Fembri Long Terro-USS \$32.67 34 165 -0.5724 Fembri Long Terro-USS \$32.67 34 165 -0.5724 -0.0917 6.5 +0.011 -+0.017 -40.030 -Book of Iroland Gobal Ruled Stip Gotts Intl Stip Gotts Intl Stip Books High Income GIE Bufferfield Management Co Ltd
Debusy Ade. 519.72 19.73
Bettum Copill App. 97.74
Bettum Copill App. 97.74
Bettum Copill App. 97.74
Bettum Life Cod. 97.74
Bettum Credit Lynnmais Intil Asset Mgt (HK) Ltd 8 Conneght Plect, Hong Kong Tat 14 1258 51722 Fee 44 125 Credit Lynnmais Equity Undowlie Flo Backerson Global Investment Fund List
Cast. Get S Orl, Net L. 120.00 2007
Cost. Get S Orl, Net L. 120.00 2007
Stocker by Desit Cy. 200.21 100.85
Stocker by Desit Cy. 200.21 100.85
Stocker Long List Cy. 200.21 100.80
Int \$1,00 The universal content of the content Morgan Granfell Fixed Income Fonds Pic Pacific Growth SEC 97 34-36 Dalwar Errape Frank Mirrs: Irelands Ltd Nercourt Court, Furcourt Road, Justin 2 00 3931 4783700 TAA Jupan Pri Harman 5 7/971.28 Dreachaser Kledrawart Bensont Int High Sarvices Ltd La Touche House, PSC, Quight 1 00 3851 6701444 UKEngelmen 17 248 3000 UNITED BY THE BY THE STATE OF T Is Truche Home, and Island Place Island Island Island Place Island Islan Weekend FT

Weekend FT

Weekend FT

A ST TO ST T **GUERNSEY** (SIB RECOGNISED) New SRI Road Frank

US date boost

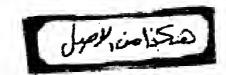
Soyabe futures of the top 4 1 in . Property of the second Miles .

. . . .

Marie Carrier

Made Ale

| 54 24 | 1 24 1 | 1 24 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 25 1 | 1 Motes Con Acceptant (125) AND STATE (125) AND 本一大学 大丁丁 CONTROLLER STATES OF THE STATE RETAIL Approved by the last between the control of the con 22 450.0 52 believed Scale Cyc. 5 5072 2 1024 524 1025 52 The state of the s Buy Service A A Colores and the Colores and th · 一部位出版中部以下 1776年 1886年 1887年 1888年 DIVERSIFIED INDUSTRIALS C Widthest and Control of the Contro on Wednesday, March 26



FINANCIAL TIMES FRIDAY MARCH 7 1997 29 MANAGED FUNDS SERVICE Offshore Insurances and Other Funds ● FT Cityline Unit Trust Prices are available over the talephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more detail. Auffleg Reylang +or Yold Potes Potes - Grant \$12.94 \$2.54 \$2.54 FW | Global | \$12.5 12.05 | 67 Alban A Fd | \$12.5 12.05 | 67 Alban 72.00 Caractic Fund of Funds Ltd Comman A Com +2.11 -0.05 MESICO Agile Liki FF1710.96 DATECTO.06 DATECTO.00 BT411.70 ST300.40 SECTION.76 DATECTO.76 DATECTO.07 DATECTO.07 DATECTO.07 DATECTO.07 FF1040.29 SECTION.79 \$45,40 \$23,28 \$6,55 \$11,18 \$7,56 \$16,51 40.00 The Financial Times plans to publish a Survey on Tax Self Assessment on Friday, April 11 On April 6 the Inland Revenue will send out 8.5 million Self Assessment tax return forms for the first time. This Financial Times guide to the new tax system will examine the implications of the largest shake up of UK | The first of the content of the co character Ind (2) (1200)F personal taxation since the introduction of PAYE in 1944. Referent Render for indepletation pages of the process of the proc Singapore 527,18 Critica 519,00 Critica 529,00 Crit And have been purity 1.5773 Rank of America Andro Dolara Andro Dolara Andro Dolara Rank of America Weld Herry Peni Aggressive Growth New 190.75 Informational Road New 190.31 Informational Road New 190.34 Its Grey New 190.35 Its Grey Manual 190.35 Its For a full editorial synopsis and details of available advertising opportunities, please contact: Chris Aston Tel: +44 171 873 4196 Fax: +44 171 873 3062 or write to him at: The Financial Times, Number One Southwark Bridge, London, SE1 9HL or your usual Financial Times representative FT Surveys Total 1 for 21 ST18275 Sold 1 for 21 ST18276 Form 4 for 27 ST18276 Bear, Shares International Life Bear, Sold 1 for Ballewest Fernish Strike Strik 1900y List 357,17

| Contained Contained | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000

- '+Y

Boyen resign related STORIUM

Europea 1882 518.62 40.28

Europea 1.16

E

Formulate Frend
Formulate Frend
Formulate Frend
Formulate Frend
Formulate Frend
Formulate
Formul

- Cold Steet America.

Self-Steet Cop Self-Steet A. 251-518

- Cold Freith Batto A. 251-518

- Cold Batto After Inc.

- Cold Freith Batto A. 251-518

- Cold Batto Bat - Beginn Ford (ELLS 1972)

- Generalian Gircharl Accord Management Ltd

Generalian Gircharl Accord Management Ltd

Generalian Gircharl Accord Management Ltd

General Mar Feb 27 ST34,02327

Freinster Mel Feb 27 ST34,03327

General Mel Feb 27 ST34,03327

- General Mel Feb 27 ST34,03327

- General Mel Feb 28 ST34,03327

- Freinster Construction But 5644,56 154,94 Colored Feb 20 ST34,03 Colo Grantend triementous 12.25 13.42 | Form Selfy Trian NAV 27.30 | Standard John Pholin. S71.4 51.75 | Hensenfolder Asset Management Graftel | Grant Review Touri S71.30 | Standard John St. S71.5 | Grante Review Touri S71.30 | S71.5 | Grante Review Touri S71.30 | S71.5 | Grante Review Touri S71.30 | S71.5 Fortiff max di Galori

LONDON STOCK EXCHANGE

FTSE indices advance into new high ground

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

The FTSE 100 index broke through the 4,400 level for the first time vesterday, hitting new closing and intra-day highs in the process, as European markets registered their relief at the latest comments by Mr Alan Greenspan, chairman of the US

Federal Reserve. He told Congress that the Fed had no intention of raising intercorrection in the stock market.

penetrated their previous intra- repeated his warning of irrational

day and closing levels as a wave of buying interest from UK and overseas institutions flooded into all sections of the market.

The FTSE 100 hit an all-time intra-day record of 4,402.7, but came off its best levels to close a net 39.2 ahead at 4,399.3. The FTSE 250 finished at a new peak of 4,707.5, np 28.9, while the SmallCap ended 7.0 up at 2,380.1, having touched a peak of 2,360.3.

of Mr Greenspan's testimony to the US Congress had reassured est rates simply to bring about a whom had been holding back still full of cash which was now from pushing more cash into finding its way into the market Other leading UK indices also stocks in case the Fed chairman

exuberance on Wall Street. Mr Greenspan told Congress that if analysts' forecasts of earnings growth were correct then shares were probably properly priced, although he added the rider that if margins did not improve in the next few quarters then the market will run into

Other powerful positives behind the market's surge yester-Strategists said the second half day included a batch of generally encouraging corporate results from leading FTSE 100 stocks. the big institutions, many of Dealers said the institutions were

buying in the cash market.

reporting a slowdown in sales last month. via the future and from straight

since 1991, that particularly

Analysis expect it to rise to 6p this year. One said: "I

see earnings growth continu-

ing at between 15 and 20 per

cent a year over the next

two years." Shares in the

Supporters of the stock

suggested it was now on

course to hit the 300p level

within the next year, sur-

passing its peak of 267%p

reached last October.

expectations at the group.

Forecasts were lifted by

around £20m to a new range

Lafbroke hardened 11

pence to 236p after results at

the top of market expecta-

tions. Mr Greg Feehely, of

Dresdner Kleinwort Benson.

said that key strengths were

the rebound in UK retail bet-

of £296m to £300m.

Analysts upgraded profit

group jumped 16 to 2550.

pleased the market.

ket higher.

The prospect of more share market, with the oil majors and buy-backs provided another bull exploration stocks posting big point, while the possibility of gains again and the life assurance and investment manmore takeover action in the near and medium term was seen as agement stocks all sharply higher smid hopes that the Govanother excuse to chase the marernment's new pensions proposals will prove good news for A handful of bearish stories

Capital Corporation.

hardened 2 to 375%p.

gained 5% to 106%p.

below forecast.

15% up at 185%p.

Communications and First

break-up bid for Rank was

regarded with scepticism by

Hopes that windfall gams

spent on dream holidays

helped push a number of stocks including Airtours,

which ross 17 to 1,033%p, and First Choice, which

Royal & Sun Alliance fell

9% to 494p as the insurer

announced £167m in provi-

sions and a 19p dividend

which disappointed many

analysts who had been

quietly inking in 20p. Also

the net asset valuation was

Arjo Wiggins Appleton,

the paper group, which has

suffered very badly over the

past couple of years,

bonneed more than 9 per

cent on 1996 profits that

were np 86 per cent to

£188.9m. The shares closed

Enterprise Oil was helped

by a "buy" recommendation

from Lehman Brothers, Also,

the company announced it

had raised its estimate for

reserves at the Nelson Field

in the North See by 25m har-

rels or 10 per cent. The

Guinness hardened 8%

476%p. SGST reiterated its

"buy" recommendation on

Cadbury Schweppes strengthened 10 to 589p fol-

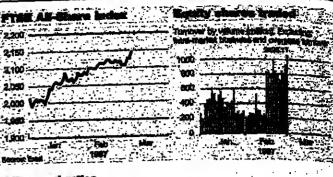
shares rose 7% to 632%p.

undervalued.

those sectors. caused some anxious moments, Some observers adopted a but were generally quickly slightly cautious tone after the brushed aside. They included a market's steep rise this week, rather mixed Confederation of pointing out that a mixture of British Industry survey of distribstrong liquidity and marketutive trades for February, which makers short of stock could be a showed a worryingly large perrecipe for over-reaction. centage of high street retailers

Turnover at 6pm was a good 975m shares, split almost evenly But the winners easily between FTSE 100 and other swamped the losers across the stocks.

Two issues potentially lowing results earlier this



+39.2 +28.9 FTSE Non-Fine p/e 4707.5 FTSE 250 FTSE 100 Put Mer 4579,D 2174.6 10 yr Gilt yield FTSE All-Shan

FIRE 100 INDEX PUTURES (LIFFE) 225 per full index point

+51.0 +31.5 +81.0

4700.0 4730.0

TRADING VOLUME

56173

Satt price Change

E FTSE 250 BROEK FUTURISE (UFFE) \$10 per full Index point

4700.0 4710.0 +27.0 4710.0 4730.0 4730.0 +29.0 4730.0

IN FISE 100 NODEX OPTION (LIFFE) ("4305) 210 per full index point

M BUHO STYLE FISE 100 BIDEK OPTION (LIFFE) \$10 per full Index pains

4579.0 4399.0 4424.0

FUTURES AND OPTIONS

Open

4425.0

Insurance . Alcoholic Beverages

Acreage boost for Shell

Shell Transport led the oil sector higher on very heavy trading volume as a confection of good news filtered

through from the US. First, the company was granted the largest acreage in the latest round of blds for drilling sites off the Gulf of Mexico. The oil major was awarded 120 blocks - most of them in the rich deepwater field - after competing with more than 100 other

Second, analysts said Shell had agreed with Exxon to combine the two companies' research into additives. Although the move will lead to job cuts it will lift return on capital.

Then, on Wednesday night, US investors bought Royal Dutch shares heavily and boosted the price by 3 per cent.

Subsequently, one marketmaker traded a block of 8m shares and another of 9m at 1,076p and 1,077p a share. With that business out of the way, the underlying price jumped 13 to 1.0761/sp.

Mr Fergus MacLeod of NatWest Securities, who was yesterday putting the finishing touches to a big "strategic reassesment" of the company, said: "There is an accumulation of evidence that Shell is changing focused on share- enthusiasm and share price

holder returns and costs." British-Borneo, which successfully bid for 33 Gulf of Mexico blocks, gained 65 to

1,315p. Glaxo Wellcome achieved a remarkable turnaround yesterday in the face of broker caution and what looked initially like a veiled profits warning from the

company. To begin with the shares shrugged off Wednesday night's near 100-point rise by the Dow Jones Industrial Average and were off nearly 30 in the first hour of dealing.

The shares had responded to a reassesement of the company's exposure to currency shifts by Goldman Sachs. Dealers also marked them lower as they noted that earnings would be flat for the next two years and a post-results meeting. £2.964bn profit which was at the bottom of the range of analysts' forecasts.

Then, at the meeting with analysts, the company dealt its trump card: a promise that it would return to double-digit growth in two years time as a worst case scenario.

The announcement was seen by some as a counteroffensive against the views of Merrill Lynch, the leading bear of the stock, which cut its Glaxo growth forecast in

November. Yesterday, Mr James Culverweil of Merrill reduced his current-year carnings per share estimate by 8.5 per cent to 54.3p and remained officially neutral. However, he conceded that, becoming much in the light of the company's

Notice to the holders of the outstanding

£100,000,000

8% per cent. Bonds due 2000

(the "Bonds") formerly of

The Rank Organisation Plc

but now of

Rank Group Finance Plc

and guaranteed by The Rank Group Plc ("RG") and RO

and constituted by the Trust Deed dated 5th April, 1993

(the "Principal Trust Deed")

between RO and The Prudential Assurance Company Limited

(the "Truster")

as trustee for the holders of the Bonds

(the "Bondholders") MODIFICATION OF RIGHTS RELATING TO THE BONDS AND SUBSTITUTION OF PRINCIPAL DEBTOR

(1) the recommended proposals contained in the document dated 16th August, 1995 and sent by RO to its shareholders for the

Ion August, 1995 and sent by RC to its startendown or the reorganisation of the ordinary and convertible preference share respital of RO and the introduction of a new holding company, RG, have been effected by means of a Scheme of Arrangement under Section 425 of the Companies Act 1985 which became effective on 7th October, 1996 so that RO b presently a wholly owned direct subsidiary of RG;

(2) in order (inter alia) us simplify the borrowing structure of the Rank group of companies (the "Group"), RO, RGF and RG requested the Trustee both to concur in a modification to the Principal Trust Deed to permit, and to exercise in powers so as to effect, (inter alia) the substitution of RGF in place of RO as the principal debtor in respect of the Bonds, the giving of guarantees in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds to RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO and the principal debtor in respect of the Bonds by both RG and RO an

(3) the Trustee, being of the opinion that the modification, substitution, guarantees and covenants mentioned in (2) above are both proper and not materially prejudicial to the interests of the Bondholders, has in accordance with its powers under

or the Bonanders, has a accordance which is power according to the Principal Trust Deed, concurred in such modification, substitution, guarantees and covenants which are effected by and contained in a First Supplemental Trust Deed dated 27th February, 1997 made between RO, RGF, RG and the Trustee, which became fully effective on and from 3rd March, 1997.

Copies of the Conditions of the Bonds as so modified are available for collection, and copies of the Principal Trust Deed and the First Supplemental Trust Deed are available for inspection, by Bondholders at the specified offices of the Paying Agents set

Principal Paying Agent

Morgan Guaranty Trust Company of New York 60 Victoria Embankment

Paying Agents

guarantees in respect of the Bonds by both RG and R giving by RG of certain covenants concerning mains Group accurates and

Notice is hereby given to the Bondholders that

underperformance, the stock 5.3p, the first such increase was "starting to look attrac-

some difficulty.

Meanwhils, a delighted Mr Steve Plag of BZW - one of the most enduring Glaxo enthusiasts - argued that Glaxo was on track to achieve earnings growth of up to 13 per cent in 1999.

Glazo ended the day 14 up at 1,049p - just 7p below the record close on Tuesday with turnover of 23m shares. Dealers in Rolls Royce rubbed their hands with glee as they welcomed figures

from the aero-engine manufacturer that included the first dividend increase for nearly six years.

The group posted full-year figures at the top end of market expectations and analysts were further encouraged by an upbeat But it was the increase in

2911.5 2902.5 2884.6 2845.8 2847.5 2794.1 2885.2 2688.6 3.88 3.91 3.92 3.97 3.98 3.85 4.22 3.78 17.88 17.78 17.74 17.50 17.53 16.84 17.86 15.80 17.54 17.52 17.28 17.22 18.62 17.65

the final dividend from 5p to ting and UK botels.

Open 8.00 10.00 11.00 12.00 14.00 14.00 15.00 14.00 High 2910.1 2912.1 2914.9 2907.4 2912.4 2911.2 2810.2 2911.2 2911.1 2915.4 2906.0 Mar 8 Mar 5 Mar 4 Mar 3 Feb 28 Yr ago

Mer 5 Mer 5 Mer 4 Mer 3 Feb 28 Yr ago 1125.9 1129.3 1132.3 1133.9 1134.3 989.0

Place and falls 52 Week highs and k 244 31 Mar 5 "Data besed on Equity shares feted on the London Share Service

> NOTICE To the Holders of the Outstanding

NOTICE IS HEREBY GIVEN to the Holders of the above Boads that, at the Adjourned Meeting of such Holders held at the offices of Clifford Chance, 200 Aldersgate Street, London ECIA 4U on 27 February 1997 at 12.15 p.m. (London time), the Esthandinary Resolution to approve the appointment of Total Trust Borope Limited as trustee for the Boads in place of Total Trust Company of New York with effect from the date thereof as at out in the Notice of Adjourned Meeting previously notified to Boadbolders in accordance with the terms of the Trust Deed for such Boads was duly passed. The Supplemental Trust Deed for such Boads was duly passed. The Supplemental Trust Deed recruting the effect of the Estandinary Resolution shall be available for inspection from all Paying Agents for the Boads including Kredietbank S.A. Luxembourgeoise (Paying Agent in Luxembourge.)

DAIWA HOUSE INDUSTRY CO., LTD. U.S.\$800,000,000 1 per cent. Bonds due 1997

NOTICE IS HEREBY GIVEN to the Holders of the above Bonds

Date: 7 March 1997

NOTICE To the Holders of the Outstanding DAIWA RAKUDA INDUSTRY CO., LTD. U.S.\$85,000,000 1 per cent. Guaranteed Bonds due 1997

NOTICE IS HERBY GIVEN to the Holders of the above Bonds that, at the Adjourned Meeting of such Holders held at the offices of Clifford Chance, 200 Aldersgate Sneet, London ECIA 4JJ on 27 February 1997 at 12.00 p.m. (London time), the Estraordinary Resolution to approve the appointment of Tokal Trest Encope Limited as trustee for the Bonds in place of Tokal Trest Company of New York with effect from the date thereof as set out in the Notice of Adjourned Meeting previously northind to Bondholders in accordance with the terms of the Trust Oeed for such Bonds was day passed. The Supplemental Trust Deed recording the effect of the Extraordinary Resolution shall be available for inspection from all Paying Agents for the Bonds including Kredletbank S.A. Luxembourgeoise (Paying Agent in Laxembourg). (Paying Agent in Luxembourg).

Date: 7 March 1997

Commerzbank Aktiengesellschaft USD 250,000,000 Subordinated Floating Rate Notes Due 2002 Interest Period: March 6, 1997 to September 8, 1997 (186 days)

Interest Period: March 6, 1937 to September 1930 Notes
Coupon Amount: USD 144.40 per USD 5,000 Note
USD 2888.08 per USD 100,000 Note
USD 2888.08 per USD 100,000 Note

September 8, 1997 Frankfurt/Main, March 1997

COMMERZBANK SE

Les Echos

Morgan Guaranty Trust Company of New York

Avenue des Arts 35

B-1040 Brussel

Issued by Rank Group Finance Pic

The FT can help

Banque Générale du Luxembourg S.A. 14 rue Aldringen L-2951 Luxembourg

7th March 1997

Our link with the French business newspaper, Lee Echos, gives you s unique recruitment advertising opportunity to capitalise on the FT's Europeen readership and to turther target the French business world. For information on rates and further details please talephone: Toby Finden-Crofts on +44 171 \$73 3456

Notice to the Holders of the Outstanding IDC Corporation

U.S.\$140,000,000

11/2 per cent. Guarrantpeet Notes due 1997

(the "Notes')

NOTICE IS HERENY GIVEN to the Rules of the above Notes that, at the Advanced Meeting of such Hadden both at the offices of Chilert Chance, 200 that again how a said a still of a ser large law in the latter of the Record Chance, 200 that again how a said a still of a ser large law in the latter of the Record to approve the approximate of Islan Tray, Screpe United as trained for the Notes in place of Tokal Tray Company of New York with the fifter such a different previously satisfied to Noteshides in assurdance with the terms of the Tray Deed for such Notes was duty passed. The Supplemental Tray Deed recording the effect of the Entraordancy Residence shall be available for inspection from all Points Against be the Notes including Nition Beels (Luxumbourg) 3.A. (Paying Again in Larienthourg). 7 March 1997

clouded an otherwise very week when the market responded favourably to strong story, he said -whether Ladbroka issued comments by Mr John Sunderland, the new chief equity-to Hilton Hotal Corporation, and whether it executive. However, conentered the bidding fray for cerns remain about the group's US beverages busi-Speculation that Carlton

Cashless GiroVend Leisure were considering a Systems, the smart card group, made its market debut following a placing at 160p a share by Collins Stewmost brokers. Rank rose 5/2 art. They started trading at 178% and closed at 182%p. to 435%p. Cariton eased 7 to 536%p although First Leisure The prospect of a share buy-back at industrial confrom de-mutualisation of building societies will be

glomerate BTR, as the group reported figures above expectations, saw the shares improve 7 to 259%p.

1861₂ 71₂ 118 12 so 186 22 1861₂ 301₂ 1061₂ 286 45 1861₂ 571₂ 126 2271₂ 661₂ 2801₂ 761₂ 1861₂ improved figures at GKN helped boost the group's LONDON RECENT ISSUES: EQUITIES

price paid cap p up (2m.) Net Div. Grs P/E div. cov. yid net 9 up (271)
\$100 F.P. 3.25
\$ F.P. 3.25
\$ F.P. 3.25
\$ F.P. 1.80
75½ F.P. 2.843
\$250 F.P. 97.0
\$25 F.P. 2.764
\$160 F.P. 2.18
\$ F.P. 11.5
\$ F.P. 12.7
\$ \$ F.P. 27.3
\$ \$ F.P. 8.25 111½ 106½ Panglo-Whith 22.5 148½ 121½ Partisch 8.97 180 128½ (CSB Publishing 1.80 1½ ½ 100 Werrants 2.843 77½ S5 Centrics 124 - 2.8 Ped Group †Screen TR Buro Gwith Wis

FT GOLD MINES INDEX Gold Mines Index (\$2) 181410 -13 16 Steplement Services 1702.17 -0.8 1716.28 1988.31 0.54 Copyright, F1SS International Limited 1997, All rights reserved. Pigures in brachets show number of companies, Besie US Dollars. Bese Value: 1000,00 31/15/92, † Partiel, Lieses prices serve unavailable for this ecition. basis that the stock looked son Annua (12)

FTSE Actuaries Share Indices The UK Series Day's Year Div. Net P/E Xd adj. Total Mer 6 chge?6 Mer 5 Mar 4 Mer 3 ago yield% cover radio ytd Return +0.9 4380.1 4367.7 4307.1 3758.2 3.85 2.09 18.39 18.14 1848.25 +0.8 4578.5 4686.6 4654.5 4280.0 3.24 1.43 28.22 11.87 1934.51 +0.5 4723.3 4709.8 4698.0 4302.9 3.42 1.45 25.25 11.85 1957.70 +0.9 2158.5 2154.4 2133.5 1882.3 3.58 1.96 17.80 8.24 1685.94 +1.0 2070.7 2070.2 2077.4 1862.5 4.70 1.84 14.41 5.98 1512.58 +0.7 2249.8 2248.0 2227.1 1908.5 2.47 2.17 22.28 10.57 1598.82 +0.8 2383.12 2353.16 2351.37 2076.11 2.89 1.67 25.66 6.83 1977.66 +0.8 2363.07 2363.56 2362.54 2058.67 3.06 1.76 22.43 6.72 1989.87 +0.8 2128.52 2128.36 2107.27 1858.98 3.63 1.94 18.25 7.96 1868.82 FTSE 250 ex IT FTSE. 300 or 11 FTSE. 300 FTSE 300 FTSE 300 Lower Yield FTSE 500 Lower Yield FTSE StreetCap FTSE StreetCap ax 17 FTSE AL-Share

Sectors
Day's

Mer 5 chape*

Mer 5 Mer 4 Mer 3 ago yield?6 cover ratio yid Return E FTSE Actu +1.1 4045.05 4015.45 3962.11 3297.72 3.86 2.10 16.25 15.36 1799.53 +0.1 4070.90 4023.09 4019.70 4180.25 3.96 2.33 13.48 0.00 1214.29 +1.2 4150.89 4129.74 4082.59 3340.90 3.87 2.08 15.54 20.17 1904.40 +1.2 3483.72 3454.47 3442.53 2269.06 1.54 1.79 46.40 0.00 2142.89 10 MINERAL EXTRACTION(26) 12 Estractive Industries(5) 16 OE, Integrated(5) 16 OE Exploration & Prod(12) +12 3483,72 3454,47 3442,53 2269,05 1,64 1,79 46,40 0,00 2142,89 +12 2024,30 220,06 1997,63 2081,22 3,86 1,85 17,48 4,41 1145,85 +0.4 1370,06 1359, 16 1365,84 1124,81 2,99 1,72 24,28 1,34 1178,84 +1.1 1910,78 1901,01 1875,73 1990,65 4,15 2,59 11,95 0,44 936,55 +0.3 2861,37 2834,10 2326,33 2576,25 4,39 1,43 19,93 22,49 1180,32 +1,8 1481,79 1487,37 1495,37 1495,54 7786,55 4,72 1,80 14,70 4,02 860,72 +0.1 2269,79 2288,16 2261,78 2327,85 3,41 1,61 24,24 1,47 1217,78 +12 2960,32 2572,47 2555,85 2340,21 3,17 24,3 16,33 3,75 1577,37 40,9 2866,20 2885,67 2655,58 2340,21 3,17 2,43 16,33 3,75 1577,37 40,9 2866,20 2885,67 2655,58 2340,21 3,17 2,43 16,33 3,75 1577,37 40,9 2866,20 2885,67 2655,58 2340,21 3,17 2,43 16,33 3,75 1577,37 40,9 2866,20 2885,67 2655,58 2340,21 3,17 2,43 16,33 3,75 1577,37 40,9 2866,20 2885,67 2655,58 2340,21 3,17 2,18 60,00 0,02 5 1838,68 +1.9 2534,79 2527,80 2508,27 2731,85 4,06 1,77 17,36 0,00 1085,76 4,01 1078,48 1077,58 1077,62 1500,11 8,53 1,29 14,80 2,25 682,17 16 OK Exprovation & Prod(12)
20 GEN INDUSTRIALS(272)
21 Busting & Construction(35)
22 Busting & Construction(35)
23 Chemicals(25)
24 Diversified Industrials(16)
25 Electronic & Elect Equip(35)
26 Engineering(70)
27 Bugtineering, Vehicles(13)
28 Paper, Polig & Printing(27)
29 Textiles & Appendi(14) -0.1 107/8.46 1077.69 1077.62 1506.11 8.83 1.29 14.80 2.25 882.17 +1.5 4101.48 4131.83 4086.82 3802.68 3.80 1.83 18.93 12.98 1579.28 +1.5 2761.13 2744.94 2712.82 2818.35 4.57 1.87 14.54 31.28 1058.19 +1.0 2805.78 282.20 2818.03 2857.98 3.80 1.86 1.7.45 8.57 1327.14 +1.0 2906.67 2912.80 2859.09 2530.09 3.44 2.26 18.11 1.08 1184.73 +0.2 2213.57 2212.68 2244.75 1968.68 2.71 1.90 24.30 4.18 1372.28 +1.4 5424.86 6496.16 6403.39 5165.44 2.78 1.76 25.50 14.48 2257.00 +3.0 4432.94 4573.78 4549.84 4518.70 5.93 1.85 11.41 0.00 1175.92 +0.3 2684.11 2098.50 2856.30 2350.25 2.82 1.86 22.47 7.96 1436.61 -0.2 2785.14 2781.07 2738.09 2868.73 3.08 1.99 20.38 0.88 1045.04 -0.1 4385.53 4981.53 4841.46 3833.51 2.18 2.11 27.18 11.65 1609.16 -0.2 1957.38 1905.62 1944.32 1934.57 4.05 2.90 2.03 4.28 1275.02 +0.3 3406.90 3414.98 3494.82 3613.62 3.15 2.10 18.71 17.09 1686.35 +0.7 5011.29 300.91 2981.94 2122.68 1.59 2.48 20.10 1.89 1686.35 +0.7 5011.29 300.97 2808.82 2944.12 3.21 1.25 28.88 3.35 1250.68 +0.4 2744.03 2735.56 2716.16 2477.87 4.86 1.49 17.18 5.34 1252.39 +0.4 2744.03 2735.56 2716.16 2477.87 4.86 1.49 17.18 5.34 1252.39 30 CONSUMER GOODSIO 32 Alcoholic Beveragen(?) 33 Food Produces(25) 34 Houshold Goods(17) 36 Health Cere(16) 37 Pharmacouticals(16) SE Tobacco(Z) 40 SERVICES(275) 41 Distributors(30) 42 Lakura & Hotale(31) 43 Medie(44) 44 Patalera, Pood(15) 45 Rotalera, Gerrari(55) 47 Bransaria, Pubs & Past (22) 48 Support Services (56) 2765.74 +0.4 2744.03 2735.36 2716.16 2477.87 4.86 1.49 17.19 5.34 1252.39 2940.26 +0.2 2963.15 2921.76 2890.41 2748.23 5.76 2.20 8.86 22.08 1824.02 1639.85 1598.85 1594.81 1576.20 1587.85 7.82 ‡ 0.00 875.40 2217.74 +0.6 2303.29 2297.96 2287.77 2083.22 3.80 1.56 22.17 0.38 1094.35 2550.27 +0.3 2541.74 2529.21 2513.08 2179.25 6.80 2.31 9.16 0.00 1474.98 60 UTALITIES(31) 62 Electricity(10) 62 Electricity(10) 64 Gas Distribution(2) 65 Telecommunications(5) 65 Water(11) 89 NON-FIRANCIALS(881) 2191.36 +0.8 2174.26 2173.94 2156.20 1670.48 3.50 1.84 18.80 6.10 1713.04 +0.9 2981.57 3945.69 3995.64 2922.91 3.59 2.59 14.62 29.22 1776.96 +0.9 5771.20 5748.84 5961.96 4112.97 8.43 2.56 13.67 83.60 1970.74 -0.3 1779.60 1775.56 1754.47 1432.98 4.89 2.31 11.20 4.90 1577.90 +1.5 4823.94 4501.54 3458.64 9586.46 8.43 2.13 17.12 0.00 1996.44 +1.7 3275.69 3266.70 3290.36 2645.53 2.84 2.01 21.12 8.28 1953.70 70 FENANCIALB(108) 71 Sanks, Retail(5) 75 Insurance(18) 74 Life Assurance(7) 77 Other Phanolai 29 191847 +0.8 1908.98 1906.58 1897.28 1447.41 3.31 1.32 28.62 3.31 1214.73 50 HWESTMENT TRUSTERIST 3860.51 +0.6 3341 AO 3342.27 8326.12 3146.51 2.15 1.12 52.14 10.12 1194.11 2145.25 40.8 2128.32 2126.38 2107.27 1898.98 3.53 1.84 18.25 7.98 1868.82 69 FTSE AF-Share\$14) 1341.53 +0.2 1339.46 1337.75 1335.69 1162.54 2.90 0.68 74.68 4.33 1432.08 1863.58 +0.1 1361.60 1559.86 1868.84 1165.40 3.15 0.51 77.06 4.48 1457.86

A Hourty movements

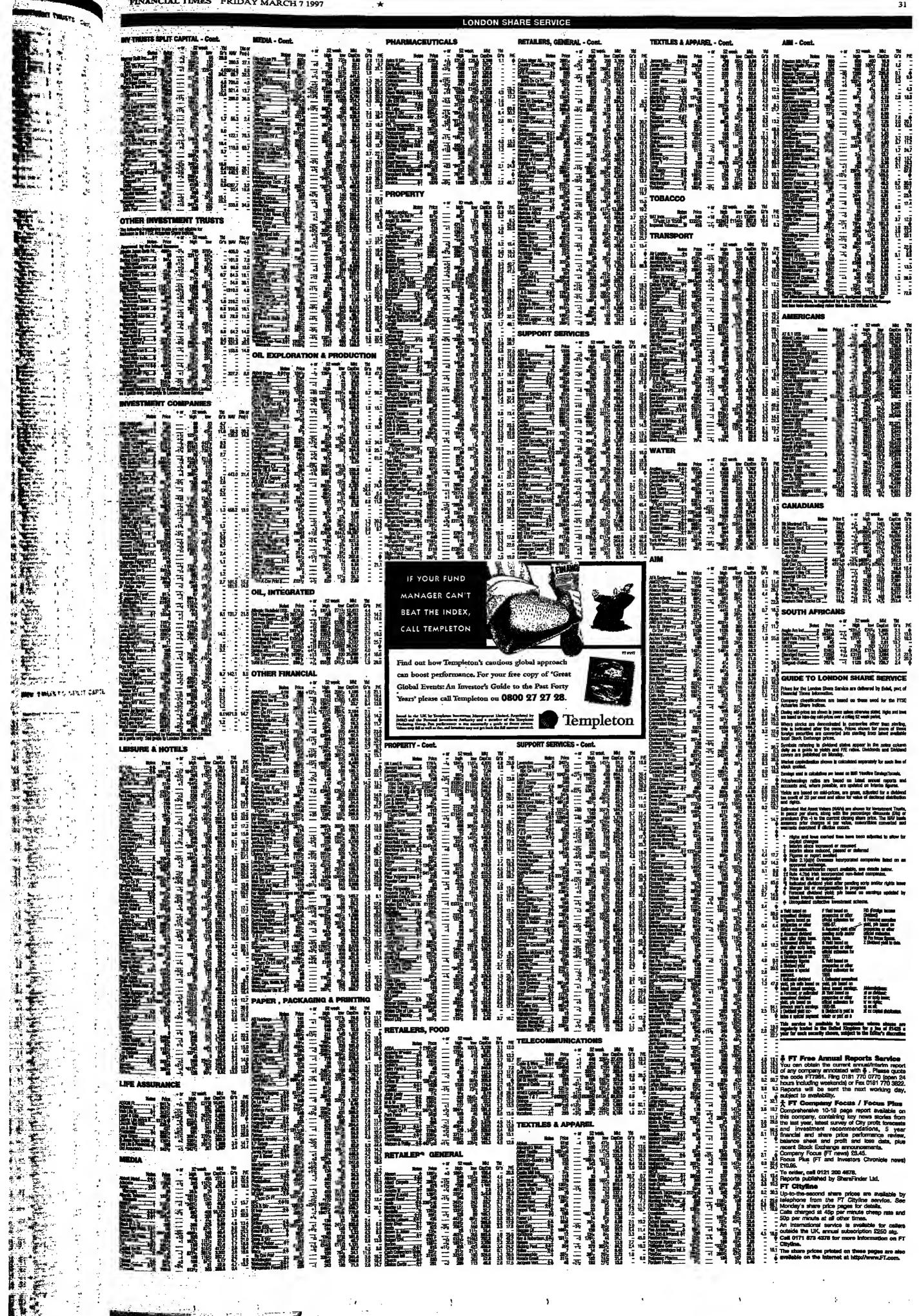
10.00 11.00 12.00 18.00 14.00 16.00 16.10 High/day Love/day Opes 9.00 435.5 438.2 438.2 438.7 438.8 438.3 438.3 438.2 4400.0 489.2 4402.7 4382.0 4600.3 4684.7 4687.0 4682.9 4703.0 4705.5 4707.5 4708.8 4707.5 4709.0 4600.3 2167.7 2188.3 2171.1 2188.2 2172.4 2173.0 2173.0 2173.0 2173.4 2173.0 2168.7 FTSE 100 FTSE 250 FTSE 350

Time of FTSE 100 Clay's high: 211 PM Clay's line; \$20 AM, FTSE 100 1898/67 High: 4898.5 (06/05/97) Love; 9522.5 (24/12/95)

E FTSE 350 Industry backets

Open 8.00 10.00 11.00 12.00 18.00 14.00 16.00 16.10 Close Previous Change 1307.0 1807.5 1807.5 1307.9 1308.7 1308.8 1308.0 1308.0 1308.6 1308.4 1305.8 6336.5 6336.5 6331.2 6312.0 6348.1 6353.0 6368.1 6403.8 6436.1 6492.7 6340.7 2550.0 2545.9 2546.7 2547.1 2549.3 2549.3 2560.1 2850.2 2543.7 2544.7 2538.5 5883.7 5882.6 5865.4 6865.3 5894.6 5800.1 5898.8 5887.1 5882.9 5887.1 5844.8 For further information on the FTSE Actuaries Share indices please contact FTSE international on 0.171 448 1910. The FTSE Actuaries Share indices are calculated in accordance with a standard set of ground rules established by FTSE international in confunction with the Faculty of Actuaries and the institute of Actuaries. O FTSE international Limited 1997. All Fights reserved. "FT-SE" and "Footble" are track marks of the Landon Stock Stock FTSE international under Stock FTSE international unde

VOL. 2,800 4,400 221 1,800 1, 70001₂ 1561₂ 539 2711₂ 5361₂ 541₄ 6261₂



1980 TO 1980 T

- D -

10gh Low Book 22 24 kg AMR 2 46 kg 33 AMR 50 kg 33 kg AMR 50 kg 32 kg AMR 50 kg 13 kg AMR 50 kg 32 0.48 | 1.8 | 2 | 707 | 28 | 25 | 25 | 25 | 25 | 1.14 | 27 | 23 | 368 | 36 | 36 | 36 | 36 | 36 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 33-7, 27-4 According to 23-1, 17-4 According to 23-1, 18-1, 我在我我的我就是我的 我我就是我的我 我 我我们我们

34°2 27°3 cast 81
117'2 25°4 CM Ft
55'4 64°4 CPC
27'4 13°5 CPC
27'4 13°5 CPC
27'4 13°5 CPC
25'4 15'5 CPC
25'4 15'5 CPC
25'4 15'5 CPC
25'4 15'5 CM
25'5 10°4 CM
25'5 10°4 CM
25'5 10°4 CM
25'4 15'5 CM
25'4 15'5 CM
26'4 CM
26'4

23-1 23-1 Control Man
23-1 23-1 Control Man
18-1 10-1 Control Man
18-1 10-1 Control Man
18-1 10-1 Control Man
18-1 10-1 Control Man
18-1 23-1 Control
23-1 Contro

44 44

26¹/₂ 21¹/₄ DP. Hold 27¹/₄ 17 Duling Seri 26¹/₂ 21¹/₄ Dunning Seri 26¹/₂ 21¹/₄ Dunning Seri 26¹/₄ 21 Dunning Seri 26¹/₄ 11 Dunning Seri 26¹/₄ 11 Dunning Seri 26¹/₄ 22 Dunning Seri 26¹/₄ 23 Dunning Seri 26¹/₄ 23 Dunning Seri 26¹/₄ 21 Dunning Seri 26¹/₄ 21 Dunning Seri 27¹/₄ 22 Dunning Seri 27

大されておこます

+2¹2

مؤمن آمل مل

11 A4 ESC hai
25/2 16/4 8556
6 811 File hade
55/5 25/4 Euritgees
94/2 14/2 East last
94/5 50/4 East20
94/4 55/4 East20
35/2 25/4 East20
35/2 25/4 East20
35/4 East20
35/4 25/4 E | 1.11 | 1.2 | 1.20 | 1.24 | 1.24 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1 25 to 17% togets
12 to 5% tout tour
12 to 5% tout tour
12 to 5% tout tour
14 to 25% tout tour
14 to 25% tour
15% tour
16% tour
16

21 155- HKT Tel ADR
156- 157- HKT Tel ADR
156- 157- HKT Tel ADR
156- 157- HKT Tel ADR
156- 158- HKT CALL INC
156- 158- HKT CALL
156- 158- HKT CALL
157- HKT C 2012 Pier x
28 114 Pier x
28 114 Pier pier
412 12 Pier pier
413 12 Pier pier
414 12 Pier pier
415 12 Pier pier
415 12 Pier pier
415 12 Pier pier
416 12 Pier pier
417 10 Pier
418 12 Pier pier
419 12 Pier pier
41

52 441₂ j Ferrer PF 137₄ 50°₅ jackpox Ess 29°₈ 10°₅ jackpox Ess 10° 50°₈ jackpox 50° 10° 60°₈ jackpox 10° 50°₈ jackpox 10°₈ 20°₅ jackpox 20°₂ 7°₈ 1,6° red 91°₈ 20°₅ jackpox 2 62°₈ 11°₈ jackpox 3 62°₈ 11°₈ jackpox 3

70 MSM No. 225, 1874 No. 225, 18½ 11½ Mestek int
17½ 12½ Mestek int
17½ 12½ Mestek int
17½ 18½ Mestek int
4 ½ Mestek int
11 7½ Mestek int
11 7½ Mestek int
11 7½ Mestek int
12½ 14½ Mestek int
12½ 14½ Mestek int
12½ 15½ Mestek int
13 7½ Mestek int
14 Mestek int
15½ 73½ Mestek int
17½ 15½ Mestek int
17½ Meste

- R -

- B -

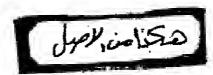


When you stay with us in VALLETTA (Malta)



FINANCIAL TIMES

Continued on pext page



	له يكنامن المعمل
PHILIP WAY	
	FINANCIAL TIMES FRIDAY MARCH 7 1997 (第三種類便物医可)★
Tank Tank	Highs & Lows shown on a 52 week basis WORLD STOCK MARKETS
	+/- High Line Yill PR
	HAPPE 1986 300 400 501 305 11 415 201 13 13 13 14 15 15 15 15 15 15 15
	Section Control Cont
in the second se	HINDE Company Company
	EXTENDED TO THE PARTY OF THE PA
	28 CHINELED AND 1970 CALL (Mar 6 / Fig.) 1970 CHINES AND 1970 CALL (Mar 6 / Line) 4869A 177 -2 180 192 25 13.8 Model 287 40 256 155 5.0 11.8 Generals 570 -17 200 21.0 3.0 1.8 3.5 Medical 570 -2 180 1.8 3.5 Medical 570 -2 180 1.8 3.5 Medical 570 -2 180 1.8 3.5 Medical 570 -17 200 21.0 3.5 Medical 570 -2 190 27 1.8 Medical 570 -17 200 21.0 3.5 Medical 570 -17 200
B OPTION	### 43573925610 37
	### 170 - 100
The same of the sa	The state of the
100.7	The color of the
	Related 1 2000 1 120 120 120 120 120 120 120 12
The second contracts	Figure 1. 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	1/2 1/2
manage and white the second of the last the	DESCRIPTION OF THE SECRET AND SECRET ASSOCIATION OF THE SECRET ASSOCIA
M. Major Books A	Parameter Para
	Hearth 2011 47 47 170 17
The second secon	127.18 1.05
	Semiconductor systems, 19
***	Some 1, 1500 1, 150 1,
# Indiana	Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, and automotive components. **Rockwell - a world leader in industrial automation, semiconductor systems, avionics & communication, semiconductor systems, semiconductor systems, semiconductor sys
5 mm . 6.1	Section Sect
The second secon	Part
B. Special of Table 1	Open 1 297 12 100 15 542 100 15 5
Control of the Contro	Reside 1 127 128 13 13 14 Hermon 2 13 13 13 14 Hermon 2 13 14 15 Hermon 2 13 15 Hermon 2 13 15 15 Hermon 2 13 15 H
	Section Property
	708 48 4 155 400 3415 22
を 大会 一番 できる	Part 18 18 18 18 18 18 18 1
	Selection 285
	THE TOTAL STATE OF THE TOTAL STA
	Post Fig.
新 東京	Calcular 1,004 +12 1,509 006 1.0 Seriong 121 +11 16 Lib 100.40 12 57.4 Regions 63.51 63.91 63.21 2000 15,000 +80 15,000 11,200 4.4 Death 638 -17 1,200 780 1,8 27.8 Regions 4.0 638 -17 1,200 780 1,8 27 1,8 27 1,8 27 1,8 27 1,8 27
	NOICES Section Secti
	9 Sinter (1973) 19 20/302 35 2465/5 21851 20 24297 19 20/302 35 2465/5 21851 20 2487 19 20/302 35 2465/5 218
製造業 (AM) 製造 (M) 製造 (M)	Table Tabl
第一字 12年 第一字 12年 12日 - 12日 -	18/2/97 (5/18) (5/19) Philiphines (18/2/97 (5/18)) (5/18) (5
	Forting (1977) (
	Contracts Cont
	FAX Maning 1/12/50 11
	Consequence 1/2/16 1/3/1
	This
	Property Part Par
	CoenSett Price Change High Low Est. vol.Open int. OpenSett Price Change High Low Est. vol.Open i
	Mer 2710.0 2704.0 451.0 2720.0 2696.0 18,565 38,413 Mar 2177.00 2161.00 +35.00 2164.00 2177.00 2165.50 +30.50 2
	Abr 3451.0 3417.0 421.0 3453.0 3410.0 2.567 - Apr 451.0 3453.0 3410.0 34

Dow edges close to the 7,000 level

The Dow Jones Industrial Average continued its rebound, bringing the widely followed index of US stocks close to the 7,000 barrier that it first breached last month, writes Richard Waters in

By lunchtime, the Dow was up 35.02 at 6,980.87. Meanwhile, the Standard & Poor'e 500 held its position above 800, trading up 0.32 at 802.31. The Nasdaq composite fell back 5.69 to 1,323.4,



however, as technology stocks gave up some of their Street's early gains, good recent advance.

The hroader market's a steadier morning for golds. early gains continued the At the noon calculation, the trajectory of the day before, when comments from Mr Alan Greenspan eased fears that the Federal Reserve chairman would raise interest rates to rein in the market's rise.

companies Energy gest advances, with Chevron and Texaco, both of which are among the 30 stocks in the Dow, rising strongly. Chevron was up \$1% at \$66%. while Texaco climbed \$11/4 to

Bank stocks, which benefited on Wednesday from the changing interest rate outlook, also had a good morning. Citicorp rose \$1% to \$123%, while BankAmerica its recommendation from was up \$1% at \$118%.

during light morning trade.

been knocked by the strike

At midsession, the IBC

index was off 139.82 or 2.1

dlpped 117.50 bolivars to

ers at the telecoms giant

pay offer is improved.

nomic data.

once again provided the fuel

that powered some of the

market's most actively

traded stocks. Shares in

Great Western, a savings

and loans company which

has been on the receiving

end of a \$6bn hostile take-

over bid, rose \$1% to \$46% as

a white knight stepped into

the fray. The new offer, from

Washington Mutual, another

West Coast savings and loan,

was valued et \$47% a share.

company at around \$320m.

Harte-Hanks Communica-

and other interests, includ-

Among the technology

TORONTO continued to gain ground, belped by Wall

demand for bank shares and

keep the spotlight on the

Royal Bank of Canada,

which put out better than

expected quarterly earnings

on Wednesday, gained C\$1.30

to C\$59 for a rise of C\$3.05

since Tuesday's close. Cana-

dian Imperial added 90 cents

"strong buy" to "buy"

14.58 at 6,217.70.

to C\$68.

Caracas tumbles 2.1%

per cent at 6,366.42. CANTV lower earnings for 1966.

voted for indefinite strike IPSA index up 1.07 to 115.17

action next week unless a at midsession. Traders said

MEXICO CITY moved was Wall Street, which was

ahead in moderate activity tending to muffle weak

ing a television station.

institutions buying in a big way and the rise in the dollar bringing more US investors into Europe. PARIS pushed deeper into

new high ground, helped by some solid profits news, and by an active day for the banking sector. The CAC 40 rose 32.73 to 2,698.92. A combination of takeover

Eight bourses peaked again,

speculation and fading interest rate concern sparked the banking revival. Suez rose FFr11.10 or 4 per cent to FFr291 and BNP jumped FF17.70 to FF1272.20. Paribas gained FFr6.50 to

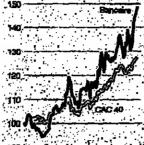
FFr394.50 amid talk of immi-

nent restructuring for the

group which has a 42 per cent stake in Bancaire, the Allwaste, a waste disposal company which was also on big property lender. The gossip swung from the the receiving end of a hid. possibility of a Bancaire rose \$2% to \$8%, valuing the disposal to Paribas making a Philip Environmental, which bid for the rest of the company. Bancaire rose FFr41 or made the offer, fell \$1/2 to i.5 per cent to FFr793 and its Cetelem coneumer credit

tions rose \$3% to \$29% after unit by FFr25 to FFr745. Air Liquide jumped FFr37 the company said that it was exploring ways to shed six daily regional newspapers or 4.1 per cent to FFr934 following stronger-thanexpected results. An upbeat statement from Casino left the supermarkete group stocks that lost ground yes-terday, Microsoft fell back FFr9 ahead at FFr276 and Promodes stayed strong. advancing FFr43 to FFr1,780 \$2% to \$98%, while Intel dropped \$2% to trade at abead of today'e results.

around 25 Share price & Index (rebased



tinued favour. LVMH added FFr33 to FFr1,410 and Lafarge, the cement leader, rose FFr12 to FFr381.

Oct., 1995

FRANKFURT had another record-breaking day. The Dax index eaw afternoon profit-taking and finished well off the top, but it still closed 21.10 better at an Ibisindicated 3,396.55 after an intra-day high of 3,441.51.

Turnover climbed from DM17.3bn to DM19.7bn. This was its best in recent years. said Mr James Cornish at NatWest Securities, if triple expiry days for the Deutsche Terminborse were left out of

the equation. Mr Leigh Hooper of BZW said from Frankfurt that the target to 3,700 by the year end, which would mean a ment for 1997. The chares

multiple of 16 on 1999 pro spective earnings compared with a current 1996 p/e of

given the results of tax reform, structural changes and rising corporate profits, especially since the latest fall in the D-Mark, from around DM1,65 to yesterday's DM1.71 to DM1.72, had not yet been factored into its earnings projections.

suspension and rose DM3.40 a 25 per cent stake in the pistons manufacturer.

another record, pushing the AEX index up by 9.44 to 764.67 with a number of strong corporate earnings stories supplying plenty of

per cent to Fl 137.40 after top-of-the-range results sparked broker earnings upgrades. Bolsweseanen sed, and the shares rose FI 1.30 to FI 36.20.

BZW thought this fair, FTSE Europack 200

Big business as eight bourses peak again

A broad range of blue chins led the Dax 30 gains. Among the midcaps, Kolbenschmidt came back from or 12.7 per cent to DM30.20 on speculation surrounding Rheinmetall's acquisition of

AMSTERDAM notched up

Ahold bounced F15.20 or 4

Hoogovens, which rose strongly last month but showed signs of nerves in recent sessions, rallied after broker had raised its Dax an impressive results statement and an upbeat assess-

FTSE Actuaries Share indices FTSE Burgrack 100 2194,08 2195.11 2194.88 2196.25 2195.56 2196.62 2199.41 2198.65 ack 200 2723.07 2730.38 2726.11 2730.35 2730.73 2730.88 2733.33 2750.60 Mar 3 2154.25 2125.96 2196.85 2166.74 2186,43 2204,80 100 - 2200 GS, 200 - 2225-38 Lowing: 100 - 2762-78 200 - 2226-77 | Parisi

> gained F11.60 to F192.60. Heineken stood out against the broad trend, shedding Fl 4.10 to Fl 340.90 ahead of next week's results. ZURICH pushed further

into uncharted territory. backed again by the firmer dollar and Wall Street's performance, and the SMI index rose 58.1 to 4,605.2. The spotlight turned to the

pharmaceutical sector. Novartis gained SFr37 to SFr1,747, with US investors still said to be keen huyers. Roche certificates added SFr190 to SFr12,510 and Specialty Chemicals rose SFT1.75 to SFT100.75.

Among the hanks, SBC spurted SFr9 to SFr299. Analysts said that expectations for its 1996 results were growing since the bank was the first of the Swiss big three to appounce sweeping changes in its provisions policy last year.

Credit Suisse Group regained its confidence after Wednesday's results, adding sector found favour, led by a

SFr2.75 to SFr161.00, hut UBS saw recent gains eroded on late profit-taking, leaving the shares down SFr13 to

Industrials had a good day with ABB up SFr27 to SFt1,764; Alusuisse climbed SF722 to SFT1,212. The dollar figured in

SFT1,327.

another three bourse record highs. In STOCKHOLM, the general index gained 32.91 at 2,748.45, as foreign interest lifted Skandia, the insurer, hy SKr14 to SKr239. In HEL-SINKI, it boosted forestries by 3.6 per cent as the Hex index rose 39.18 to 2,962.28. And in BRUSSELS, where the Bel-20 index ended 22.42 higher at 2,193.53, the ehipping company, CMB, floated up with the dollar and rose BFr95 or 3.6 per cent to

ening lira which took the Comit index 9.32 higher to 765.19 The telecommunications

MILAN was supported by

rising bonds and a strength-

lifted partly by reports, and sequently devied, that the company was discuss broad-ranging alliance

HU

Finmeccanica ross L170 h L791.3. Analysis welcom news of its talks on in ventures with GEC of the UK, saying that they can lead to a partnership of he potential

ISTANBUL rebounder per cent after the Islami nrime minister calmed a str day dispute with the military-dominated National Security Council by sign its weekend stateme at quelling a rise in isl

The IMBK National 100 index picked up 110 to Las after the 14.9 per cent fall of the previous three ses ATHENS recouped another 3.4 per cent as political ter sions continued to ease. The

general index rose 4348 to 1.335.60, banking stocks leading the raily with a 52 percent rise. The construction sector, already strong on the outlook for major infrasing ture projects, added another 4.5 per cent as hopes rose that Athens would be smone Jobal Equi candidates named today as the bost for the Olympical Games of 2004.

Gochrane, Michael Morgan and

Karachi drops 2.6% on power tariff uncertainty

300 composite index was up Solid results from Canadian Imperial Bank helped

A government plan to revise the tariff for the purchase of electricity from private power companies put the energy sector under pressure and drove KARACHI 2.6 per

Analysts said, however, that the market seemed to have overreacted, since details of the plan were still awaited.

Seagram rose C\$1.15 to The KSE index fell 42.26 to 1.593.29. Hub Power lost C\$54.75. Prudential Steel gained C\$1.00 to C\$24.50 fol-Rs1.75 to Rs37.75 and Lever lowing best-ever quarterly Brothers fell Rs32 to Rs705. TOKYO fell sharply for the earnings. Loewen Group shed C\$1.45 to C\$44 after second day running, traders

Alexander Brown trimmed blaming the futures market as the Nikkel average dipped below 18,000 at one point, writes Bethan Hutton. After a strong start, and a day's high of 18,435.02, the

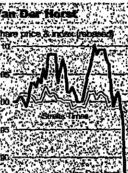
232.18 lower at 18,041.33, CARACAS was hit by selling at 3,783.46 by midsession. slightly up from a low of Televisa, the media groop, 17.977.14 Dealers said sentiment had rose 1.70 pesos to 102.70 Apart from technical pesos after ING Barings ini-

threat at CANTV plus wor tiated coverage with a huy ries about today's raft of eco-recommendation. ICA, the brokers said that the lower house approval of the 1997/98 construction group, came off sharply, sliding 4.20 pesos to budget without changes in unpopular measures such as the proposed rise in consumption tax, had also SANTIAGO shrugged off 1,991.50 bolivars after work- some dull news from the corprovoked futures selling.

The Topix Index of all first-section stocks dropped 17.91 to 1,354.01, while the capital-weighted Nikkei 300 average slipped 4.00 to 258.48. Turnover rose marginally from 431m shares to an estimated 485m, and declines decleively outnumbered advances by 845 to 254, with 159 unchanged.

50 index rose 3.53 to

Domestic brokers said foreign selling of bank stocks also prompted the day's downward trend. Sakura Bank dropped Y27 to Y712. Bank of Tokyo-Mitsuhishi Y40 to Y1,890, and Fuji Bank Y40 to Y1,340. Industrial Bank of Japan hit its lowest



aged to close on a mildly positive note. Nikko Securities gained Y3 to Y729, and Sanyo Securities inched up Y1 to Y267, but Nomura Securities fell Y50 to Y1,580. Daiwa Y30 to Y945, and Yamaichi Y7 to Y415.

news could not help Matsuspre-tax profit this financial

227.17m shares.

the heaviest volume for more than three years, following what traders per-ceived as bullish remarks hy the central bank governor. Sheu Yuan-dong pledged not to intervene to curb any

excesses, although he

worried" about the recent strength of equities. The Taipei market has risen almost 17 per cent this year. At the close, the weighted index was up 61.54 at 8,081,00. Turnover was SINGAPORE featured an

Der Horst on e generally downbeat day which left the Straits Times Industrial index 12.60 lower at 2.179.93. Analysis were unaware of any developments to account

11.5 per cent plunge in Van

for the engineering company's fall and instead pointed to week-old news that one director had sold his entire stake, Van Der Horst slumped 65 cents to S\$5.

BANGKOK continued to slip lower in modest volume. The SET index came off 7.07 or 1.3 per cent to 676.65, a near four-year low. Turnover was Bt5hn. Financial sector worries continued to swirl through the market, keeping investors on the sidelines. HONG KONG edged

higher, due largely to a more positive interest rate outlook and demand for HSBC Holdings. The Hang Seng index jumped to an early 13,568.86 on Wall Street's performance but subsequently pulled back to close 5.60 higher at 13,416.36 in hefty turnover of HK\$12.3bn.

HSBC rose HK\$2.50 to HK\$190.50, but its Hang Seng Bank subsidiary gave up

another 50 cents to HK\$83. tually unknown in South One analyst said, however, that the falls seen since

SEOUL was enlivened by a 5.9 per cent surge in construction issues on news that the government planned tax breaks for infrastructure contractors.

gained Won240 to its upper limit of Won3,240 and Hanjin rose Won710 to Won9.610. But Midopa Department Store went limit down on news that the Donghang food group was considering

a hostile takeover bid. Analysts noted that predatory takeovers had been vir- 3.876.04.

Korea, partiv because were regarded as unething Monday's announcement of although the government 1996 results were beginning planned to ease legal to look overdone. next month.

that Midopa's share price had rocketed from a year's low of Won17,060 on Jamiary 9 to a high of Wonts,100 on Samick Construction Wednesday. It fell Work 608 to Won41,500 yesterday The composite stock index

> closed 3.21 higher at 678.11; off a high of 685.95. BOMBAY dropped 1:65 per cent as speculators unwound positions on the last day of the weekly account. The BSE-30 index fell 64.95 tq

Fresh Del Monte Produce N.V. Global Reefer Carriers Limited Freshglo Limited Rabobank

Fresh Dei Monte Produce N.V. \$100,000,000 Revolving Credit Facility Rabobank CITIBAN(@ December 1996

IAT Group Inc. Acquisition Financing \$45,000,000



Corporate and Investment Banking

Rabobank

International

the afternoon and the mar-to R47. Anglo American ket retraced most of its came off R2.50 to R275.50.

24.80 pesos following steeply

porate sector to push the

the main upside influence

A steadler session in losses. The index ended off Johanneshurg ended with just 2.8 at 1.430.1. Dries recovered 60 cents to R46.70 at 7,084.2, as huyers and Freegold added 25 cents returned to the gold share to R35.50. Industrials were market after two days of mixed but ended with the index up 29.2 at 8,278.0. De Beers gained R1.25 to R156 but bullion steadied during and Barlow Rand put on R1

with the IPC index up 20.97 paper industry results. Gold bolsters Jo'burg In London, the ISE/Nikkei 1,3399,90.

falling Y60 to Y1,310. Securities companies did well in the morning session, on news that the securities transaction tax could be 225 index ended the day scrapped as part of the ruling Liberal Democratic Party's plans for a "big bang" in

financial services.

Most of their gains were factors related to next reversed later in the day, but week's March futures expiry, a few brokerage shares man-

Even positive corporate hita withstand the downward pressure: It fell Y10 to Y1,790, despite a report that it expects a 36 per cent increase in unconsolidated

year. In Osaka, the OSE index dropped 221.75 points to 19,018.68, in volume of

TAIPEI moved higher in

FT/S&P ACTUARIES WORLD INDICES

NATIONAL AND REGIONAL MARKETS

	Mar Char lex %		lndex	Index	Index	% chg on day	Div. Yield	Dollar	Sterling Index	Yen Index	DM	Currency !	Week! High		(approx)
Australia (76)21		.4 202.3			188,41	0.2	4.07	220.63		169,90	196.08	186,12	224,61	168,44	201,17
Austria (24)18	5.39 (1.4 170.7			164.88	0.5	1.77	184.70		142.23	164,14		195.04	174,70	183,99
Gelgrum (26)23	5.90	6 217.2			205.33		3.18	234.50	215.09	180.66	208.49	204.00	238.54	203,64	212.60
Brazi (28)23		18 218,8			460.32	0.9	1 32	235.61	216,01	161.43	209.38	456,01	242.07	147,48	162,41
Canada (114)19		183.5				0.7	1 87	197.71	161,26	152.25	175.70	196.03	203,24	153.61	156,16
Denmark (32)36		.0 335.0			322.83	0.0	1.36	363.89	333.63	280.22	323.39		378.09	291.30	302,16
Finland (28)		8 238,9			276.41	1.2	1,91	257,31	235.91	198.15	228.67		263,12	174,47	184,00
France (91)		3 203,7			200.38	0.5	2.61	220.54	202.20	169.83			222.08		189,46
Germany (59)		.1 183,44		177.22	177.22	1.2	1.46	197.10		151.78	175.18		189.20	164,47	172 <i>2</i> 7
Hong Kong (59)49					487.98	-0.6	3.15	493.B3		380.13		490.81	514.48	402.53	447.49
Indonesia (27)24					358.02	-1.5	1.49	247.71	227.10	190.75	220.14	383,64	-	_	_
Ireland (16)33					301.14	0.3	3.12	333.84	306.07	257.08	296.68	300,30	343.35	255.1S	259.24
haly (58)		.9 78.1		75,47	107.93	-03	1.98	85.61	78.49	65,92	76.08	106.87	96,32	70.61	78.05
Jepen (480)11					68.38	-1.2	0.89	118.17	106.51	89.46	103.24	89.46	164.88	109.16	148,89
Makayska (107)54		.3 595.1			615.41	0.2	1.04	844.39	590.80		572.87		860.85	512.47	548.31
Maxico (27)			1020.48			0.2	0.94	1336.76	1225.58	1029.40	1187,97	11858.78	1445.69	1046.55	1102.63
Netherland (19)34		3 320.4		309.59	305.74	0.5	2.49	346.86	318,01	267,11	305.25	304,34	354.05	274.35	
New Zealand (14)				77.98	66.27	-0.4	4.30	88.17	80.83	67.90	78.35	66.51	95.80	75.94	81.82
Norway (41)29		5 275.8	229.84	266.51	282,28	0.2	2.13	298.23	273.43	229.66	265.03		321.23	295.31	240.09
PhEppines (22)20				179.83	265,14	-1.0	0.65	204.19	187.21	157,24	181.48	267.87	_		
Singapore (43)42		.0 387.83		374.65	277.08	0.1	1.00	421.27	386.23	324.40	374.38	276.89	449,15	371.26	446.36
South Africa (44)35		.1 330.9	275.74	310.74	349,71	-0.8	2.39	363.18	332.98	279.68	322.77	352.82	390.34	301.49	
Spain (35)20	1.30 -0	.4 190.00	158.29	183.55	226.40	-0.3	2.82	207.14	189.91	159.S1	164.08	226.99	228.18	161.86	
Sweden (49)	1.10	.8 398.8	332.30	365.32	489.75	0.7	2.11	429.58	393.85	330.81	381.77	486.29	437.08	325.59	
Switzerland (35)	0.07	e 229.39	191.10	221.59	228.63	0.7	1.31	246,92	226.38	190.14	219.43		254.34	229.36	
Thelland (45)7	1.77 -1	.5 69.78	58.14	67,41	76,31	-1.4	4.26	76.91	70.51	59.23	68.35	77.43	167.78	75.46	
United Kingdom (212)28	r.00 -0	.4 258,79	215,60	250,00	258.78	0.1	3.76	282.11	258.65	217.25	250.71	258.65	284,47	224.39	
USA (654)25	.83 1	.3 300.08	249.59	289.88	325.83	1.3	1.84	321.62	294.87	247.67	285.82	321,62	331.54	254.79	
Americas (823)	221 1	3 274.85	228.81	265.32	251,00	1,3		004.40							
Europe (725)24		2 224.26		216.64	227.05	0.4	1.83	294,49	270.00	226,78			303.A5	233.09	
Nordic (150)		7 344.28			365.34		2.68	243,11	222,89		216.05	226.24	245.78	201.66	
Pacific Besin (673)136	1.53 -0			332.58		6.6	1.97	371.40	340.51	286,00	330.06	363.11	379.62	282.52	
Buro-Pocific (1598) 18				121.47	103.95	-0.9	1.39	137,50	126.07	105,89	122,20		177.01	131.50	163.16
North America (188)		.3 293.02		161.12	150.43	-0.2	2.11	181,50	168.40	139.78	161,29	150.75	191.51	176.40	180.85
Europe Ex. UK (\$13)					317.36	1,3	1,84	314.12	287.99	241,89	279.15		323.85	248.85	261.06
				193.96	205.05	0.5	2.06	218.99	198,94	167.09	192,83	203.97	219.72	183.36	
Pacific Ex. Japan (393)314				279.37	271.50	-0.2	2.72	315.09	288.89	242,84	280,02	272.10	320.65	268,97	283.43
World Ex. US (1811)184				164.50	156.81	-0.2	2.09	185,23	169,82	142,64	164,61	155.87	193,47	177.71	182.23
World Ex. UK (2253)		.6 207.19		200.15	199.85	0.6	1.78	223.57	204.98	17 <u>2.</u> 17	198.69	198,70	228.59	199.55	206.39
World Ex. Japon (1885)288	<u>ا تصا</u>	.8 255.45	221.15	256.43	278.85	a.D	2.17	286 02	262.23	220.26	254,19	278,51	291,77	233.10	241.82

The World Index (2469,.....229.78 0.5 211.60 176.29 204.41 205.23 0.5 1.97 228.57 208.56 176.02 203.13 204.15 233.38 202.32 206.78

Billian Theresay

9.

P C

.

₩ v Cr∆a I. v

MAN WARREN

De S

Belgin and State (All March 1997) March 1997

ام ما الاستان الاست

A

Section 1985

÷.

Section 188

Service of the servic

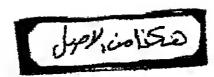
an 2

American Comments

Financial Times. World Business Newspaper.

5, 40

The second secon



Separate **NASDAQ NATIONAL MARKET NYSE PRICES** 4 per close March 6 4 pm close March & Stands. The E title Might Law Leaf Chang ACC Corp 78 2082 29 28/2 28/2 -12 ACC Corp 80 2082 19 28/2 28/2 -12 78 2082 28 28¹2 25¹3 -13 3088 5¹2 5¹3 5¹2 +13 36 2008 16¹2 15¹4 15¹3 -13 42 12854 30¹4 27¹3 38¹3 -13 44 5423 22¹3 27²3 27²3 -13 - V -2014 1012 WHS lad 22 18 21 2013 1013 1013 1174 148 18 2014 22 21 2174 171 22 22 25 27 3 27 3 27 4 1 20 2014 2014 2014 2014 2014 2014 White the control of th - W -Sen Sport Sunlific Swift Tra Sybasze Inc. 24 1189 25²4 25⁵2 25⁷3 7047 16²4 14²4 14²4 4377 15⁷5 15¹4 15⁵5 Synamics 4377 157g 1514 155g Synamics 4377 157g 1514 155g Synamics 52 95 4912 49 49 Synamics 018 4134 187g 107g 103g Synamics 31 1212 u2212 313g 221g 118 4134 187 105 104 74 31 1212 12212 814 224 4 1554 1년 1층 1층 -중 T-Cell Sc Those Pr 0.52 30 2407 45 5 47 4 45 3 + 7 5 19C Cp 14 525 87 8 5 9 12 - 1 1CA Cable 0.64 22 168 32 7 31 3 32 4 + 1 8 Gouldings 0.86 14 1019 23⁵6 23³8 23³8 23³8 GradesSys 0.86 8 24 3³8 3³8 3³8 Grante 0.24 12 1077 18³2 17⁷8 18³2 Bartheyéri 0.52 15 469 537a 523a 537a 42 944 6p 0.12 13 42 (169a 172 172 172 18 8 inc 5 501 75a 71a 75a 43a 8 ence 175a 547a 457a 47a 43a 8 ence 175a 547a 457a 47a 47a 8 ence 175a 547a 47a 47a 8 ence 175a 547a 47a 47a 8 ence 175a 547a 57a 8 ence 175a 57a 8 ence 1 42891 12% 12½ 12¾ 20 7298 25¾ 24% 24% -X-Y-Z-420 204 1012 20 +1s 124 1414 137 137s 8 4009 3974 3812 3812 1 2740149 914 915 115 1413451 8414 81 8214 114 HEW AN 10776 23 2238 Novell Telebos 4418642 42¹4 40¹4 41²6 +2²6 Telebon Cp 0.01 921 18⁵9 18¹4 18¹4 -³9 Totra Lec 23 1211 23³4 21³4 22³4 +1³2 70 732 10% 10½ 10% +1x 13 3 2½ 2½ 2½ MPC Int - H -NSC Corp TemPhADR 0.28 44 4370 644 6212 64 +112 700 74 74 7 7 7 -18 2189647 3612 351a 351a -2 -0-- T -Phin dits applied by Edil, part of FT Internation. 20 18; [Cancella | 1.24 | 1.25 | 1.25 | 1.24 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 Delane offereite rotte, came or division are great zone all 1 1965. Union offereite rotte, came of division are securitable mercuit tamés on the lavet circlevation. Sales fluxes are unoffeta. - draw yearly that. 175 price-excitys table, at-cales. e-cow yearly high, n-e-divided or on-rights, yid-yool. 2-cales in Ad. X Desirgs undownist. ObloCe x 1.88 14 547 40¹2 39¹4 39³4 Old Kent x 1.36 14 112 59¹4 49³4 50¹4 Old MadB x 0.92 19 318 37¹8 37 37 Orburzorp 1.36 15 1032 u4712 4634 4634 -14 FIT Free Annual Reports Service for an observe the constant annual reports and a evaluable quarterly reports of any companion on the 68 exchanges with 1-80-320-8087 or give the names of the companions Access apports you work and fax your request to distransional Access 1-804-320-8135. Reports with the sent the next working day, anticet to availability. You can also order owing at http://www.tcbinc.com/cpi-bin/fit. 9 23 514 514 514 118 25 5042 3412 3312 34 3 1050 814 516 618 118 Hutch Tech Heriton CarttonDm x 0.57 21 155 44 44 44 44 - U -- 1 -17 83 19 16½ 16½ 724 133 133 133 39 95 19½ 19 19½ 1231 3½ 2½ 2½ 関節 UCHinofis x 1.02 17 597 23³g 22³g 22³g -lg United St 10 62 20³g 20³g 20⁵g +l₂ Paccer x 1.00 14 3455 tr74² 71¹4 73¹2 +1²3 Paccer x 1.00 14 3455 tr74² 71¹4 73¹2 +1²3 Paccer x 1.00 14 3455 tr74² 71¹4 73¹2 +1²3 Paccer x 1.00 14 3455 tr74² 71¹4 73¹2 +1²3 Paccer x 1.00 14 3455 tr74² 71¹4 73¹2 +1²3 US Berroy x 1.24 16 4151 50¹6 49¹2 48¹5 -1²6 Paccer x 34 655 63²6 63²6 63²6 63²7 42²7 US Berroy x 1.24 16 4151 50¹6 49²2 48²5 -1²6 Paccer x 1.24 16 4151 50²6 49²2 48²5 -1²6 Paccer x 1.24 16 4151 50²6 49²2 48²5 -1²6 Paccer x 1.24 16 4151 50²6 49²2 48²5 -1²6 Paccer x 1.24 16 4151 50²6 49²2 48²5 -1²6 49²2 48²5 -1²6 49²2 48²5 -1²6 49²2 48²5 -1²6 49²2 48²5 49²2 48²5 49²5 49² 12 12 20 (25% 25% 25% 25% 1434 145 145 145 2545661 16% 015% 15% AMEX PRICES In Res 4 pm close March & 18 35 18½ 175 18½ 4 5 71053 11½ 11 11½ 44 85 3200 20½ 18½ 20 -½ 154 18 220 72½ 70½ 71 -1½ 0.00 30 1745 55½ 30½ 50% -½ 0.86 13 203 14¹2 14²5 14²5 1058 10²4 8²5 19 -2 105 1722 24¹4 23¹2 24¹4 -1 59 1 1 1 1 0.20 25 1428 150¹4 145¹6 145²5 4¹6 ingical-list. Integritor | Sinck | Bis. 8 100c | High | Low Gloss Chag | Consent A | G64 29 457 | 11½ 11¼ 11½ -½ | Coven CA | 155 12¾ 11½ 11½ 1½ -½ | Coven CA | 136 12011¾ 11½ -½ | Cobic x | G36 17 40 23½ 23¾ 23½ 2½ -½ | Cybex | 49 10½ 8¾ 5¾ 3¾ 3½ 3¾ P/ Six Div. E 180s High Law Close Clang 0% & 100s High Loss Close Charg Chiron Co 0.40 18 1130 454 424 451 - 73 85 13 87 7 - 2 0.10 33 3 254 224 225 4 4 47 174 171 171 175 41 48 8 128 863 612 612 612 - 2 ock Dis. 8 100e High Low Close Chang Heatro Healin Ch Healin Ch Healin MR Pagasus 8 Perini CHES COX | Indign#1 | 0.20 25714281 150¹4 145²5 145²5 4²5 145²5 4²5 145²5 95 279 193₈ 151₄ 151₄ 8552 131₂ 13.24 131₄ -1₈ Circon Circolys Clean Hor 120 12 57 14 14 14 14 zO 28 628 26 13 124 124 mitronCp 0.19 19 4 1162 2 2 2 2 2 2 Ol Inda 21 34 11% 11% 11% -18 Inc. Come Interrup S.M Corp 2.29 23 8 31 2 21 2 51 2 Emein Ch x 0.46 42 9 13% 13% 13% 5813 1312 1314 1314 29 1448 17² 16²s 17 - ¹4 2185 4²s 4 4¹s - ²s VicumPlat 19 7511 16³s 13²s 15²s - ²s VLSI Tech PheronOew PhoeexTick PhysiCpAm Pickwete Ecto Ber Tab Produc 0.22 14 78 usfs 912 15 +12 TestData 0.42 59 20 4012 4012 4012 +14 Tharmacks 22 494 2075 2012 2012 -15 TagNah 0.30145 412 1012 1015 1015 ToenCraty 9 350 75 16 15 Tubon Sp 23 85 35 12 12 11 Tubon Sp 120 1615 1615 62 19 12¹2 12¹2 12¹2 22 1784 15⁵2 14⁷2 14⁷3 22 1784 15% 14% 14% 39 5059 19 16% 14% #10cmp 16 4 HdQ 41g 47g +1g dgaffer x0.88 17 18 Hd72 47¹2 47⁵3 +2³3 Hd7 AB 149 2 2⁵g 3 +1g TLE Coub 53 \$6 55 854 12 Planeur Gn x 0.40 33 176 25 24 2 25 0.80 - J -| Internal | Internal KogrEq PicearSt 0.12 13 337 137 1574 1376 +.05 22 77 13¹₉ 13 18 ⁻¹₈ 13 20 6¹4 5¹4 6¹4 51 12¹4 12¹2 12¹4 +³8 102 10¹4 10 10¹8 JLJ Snack Jacon Inc Johnson W 34 2256 19 174, 197₈ + 1₂ 36 1003 17 164, 17 9 76 97₈ 55₈ 55₈ 0.68 6 702 227₂ 207₂ 217₄ -2 Poter PfilmdA PLDTel 0.60 29 13 64 61 61 -1 1432 164 1612 1612 Laberge Lyech Cp Tubos Nex - W -35 221106 2104 2108 2 +12 Property Property Pros Life Procestesk Price Pt James Int. 24 11 12 12 12 3 2 2 2 4 17 1031 25 2 25 35 43 Jones Med Cott 471039 217, 225, 305 +12 JSS Rn 1.40 13 35 404 39 3974 +1, June Lip 0.32 13 735 1614 1512 1614 +14 June Lip 0.19 12 294 117, 117, 117, 117, 117 UtoFoodeA UndFoods8 US Callul 19 2 474 474 474 -3 836 12 13 13 0.20 13 922 15⁵8 14⁷8 14⁷8 Marcia Ax 0.52 11 105 21 4 21 21 4 4 4 Marcia 3574 18 95 95 -76 0.80 13 109 20 194 184 -Geran Gestelli 730 49¹2 45⁵2 49¹2 0.76 17 462 32¹4 32¹2 32⁵2 4¹2 0.70 11 317 18³2 18³2 16⁵3 117 1570 54 50¹4 50⁵8 - ⁵8 3016754 21⁷8 10¹4 20¹2 + 1¹2 Wausau PM 0.25 18 1623 197 187 187 W0-40 2.48 18 335 50¹4 48¹2 80¹4. Wener So 0.19 16 239 18¹2, 17¹3, 17¹4, 1¹4 Water So 0.19 16 239 18¹2, 17¹3, 1¹4 Water So 0.19 16 339 18¹2, 17¹3, 18¹3, 18¹4 Water So 1.53799 18¹2, 35¹3, 35¹3, 18¹4 Wet So 1.547 18¹3, 18¹4, 18 | Section | Color | Co 2123 5/2 5/2 5¹2 0.50 11 3 23/2 33/2 33/2 11 659 37 36¹2 36¹4 - ¹9 11 5611 37¹4 37¹2 37¹2 - ³2 L12 20 20 13 13 13 + ¹9 20 7% 7% 7% Copyteis Corustilish All mild Vaconia Vaconia Varentia 13 28 244, 235, 244, +1 Microg A Mistri Expt 221/50 21/5 20 25/5 25/5 25/70 10/2 85 87 87 8 25/2 25/6 7056 12/5 11/2 11/5 534 85 8 54 8 54 8 25 % 18 % D & 64 & +4 ConstruCo Quelcomm Quel Food 0.08100 45 11 10¹2 11 +¹8 30 12 14 14 4 4 328 8% 7% 7% +1 Xyensk Ne Patiev 922 17 4 4 DrestTech Wilming x 1.25 18 20 6312 6312 6312 Chestrica Christistiv 15 254 255 25 258 +18 Wms3000mm 148 2591 274, 264, 264 37 99 1574 1572 1576 -16 1570 979 9 974 +16 1636 2772 25 25 279 1772 574 474 5 -12 Cuno Cybergro **Duirs**Tee 485 2233 633, 624, 633, +1 Wolshan L x 0.28 19 3 144 144 144 23710251 25 23¹4, 24 - 7 18 5051 41 39¹4 39¹2 -1⁷6 378 & & & & +³2 Cyrtx Cytogen Worthinds = 0.48 21 2977 2012 20 26 -12 Koll A Korneg -Kullekse 8 15 2889 324 314 317 18 1783 284 254 254 -7 WEP ADR 0.18 23 21 41% 41% 41% 44 -R-Wyman-Gim 0.40 23 1373 1874 1814 1814 -1 - D -DSC Cm 12250 21½ 20½ 20½ ½ Dart Groux 0.13 7100 90½ 90½ 90½ 90½ 1½ Database 35 32 21½ 21½ 2½ +½ Database 120 18 347 42½ 42½ 42½ +½ Database 0.20 2 5½ 5½ 5½ Database 50 x 0.20 53 32 62½ 61½ 81½ 1½ Database 50 x 0.20 53 32 62½ 61½ 81½ 1½ Database 50 x 0.20 53 32 62½ 61½ 81½ 1½ Database 50 x 0.20 53 32 62½ 61½ 81½ 1½ Database 50 x 0.20 53 32 62½ 61½ 81½ 1½ Have your FT hand delivered in - L --X-Y-Z-Labona 0.72 81 40 18¹4 18 18 -³4 Labd Furn 169 18⁵8 15¹8 15⁵8 +¹4 Read-Rise Receptor Registrico Repligen Republical Resectabled 79283 37¹2 30¹8 30¹1. 15 412 17 16¹4 19¹2 1675 59¹2 58³8 59¹2 XIII 2713365 4712 4514 4514 -1 32 4966 20% 18% 18% 28% 28% 4370 8/2 8/2 8/2 18% 283 17% 18% 2 18% 2 2 18% 2 1 1215488 404 373 373 1675 591₂ 583₈ 591₂ +3₈ Xoma C 135 135 135 135 -35 Yellow Xoma Curp Lancaster x 0.72 19 76 453, 451₂ 455₈ 12 Lancaster x 0.72 19 76 453, 451₂ 455₈ 12 York Rech 270T1 3512 3512 36 +1 23 319 23¹2 23¹4 23³2 135 84 77 8 - Jonetren 1.76 17 1012 1264, 1221224, -7 Lancodes **EASDAQ** 25 7190 6 8 8 19 183 77 15.52 15% -90 DH Test EASDAQ is a fully regulated independent part European Stock Market locused on high growth companies with it aspirations. The aheries of companies on the EASDAQ Stock Market can be bought and sold through EASDAQ is Members are made up of Brokers and Banks from across Europo. Jain the edge over your competitors by having the Financial Times delivered to your home or ffice every working day. Hand delivery services are available for all subscribers in Greater Mid price Change Volume High on day lopenhagen, Aarhus, Odense, Aalborg and Esbjerg. Please call 3313 4441 for more information. US\$12.375 +0.125 \$2590 12.5 10.5 USSE.123 USS10.875 -0.125 5576 USS24.75 8 Artwork Systems Or Solomon's ADS Esprit Telecom ADS 11.375 10.25 26 22.75 125 12 US\$9 125 US\$5.375 9 11.375 30900 8.25

tices for 6/3/97.

Information about EASDAQ can be found on the Web site at: HTTP://WWW.EASDAQ.be EASDAQ offices are located in Brussele (Tel. 32-2 / 227 65 20) and in London (Tel. 44-171 / 515 3055)

Superb career opportunities within a dynamic team

As a Emulti-million global business and one of the UK's largest and most nnovative retailers. Sainsbury's relies on it's internal Audit Department to make an impact on all areas of its business. From launching our new banking operation and Reward Card, to our buying and distribution our auditors are at the heart of the action.

Internal promotion has created superb opportunities for quick thinking, selfmotivated auditors to join our dynamic, friendly team. You'll be listing with all departments and staff at every level as you play a key role advising on risk and control within the constantly changing environment which is vital to the continuing success of our supermarket and Savacentre businesses.

Audit Manager - c.£40k + car

This highly visible position offers a manager with 12-18 months' internal audit experience and an in-depth understanding of business and a fast-moving environment. Supported by a team of senior and junior reational auditors, you'll manage a range of projects across a variety of iness areas whilst motivating and developing your staff.

To succeed, you'll have a recognised accountancy qualification or be an IIA member with effective leadership skills and proven ability to run at least 8 projects et a time. Demonstrating a clear appreciation of risk, you'll be capable of influencing and making presentations to Board level and of showing resilience when appropriate. Although not essential, a retail

and/or financial services background would be an advan IT systems development experience and facilitation skills. Prove that you can make your merk in this role and you can expect progression to senior

Senior Operational Auditors - c.£32k

These positions offer opportunities for enthusiastic team players to develop a career in internal auditing, ideal candidates will be nawly qualified (Accountants or IIA). commercially minded and have already proved capable of running projects alone or as a member of a small team. Your confident manner and time management skills will be matched by excellent influencing and leadership ability

Experience of internal auditing or operational and systems review work would be an adventage, as would a financial services or retail background. For the right people, these roles represent a unique opportunity to diversify into other areas and build a career within a fest-moving and ive business environment. In addition to attractive salar itions attract an excellent benefits package to include profit sharing.

staff discount, 8UPA, pension, SAYE and season ticket loan. To apply, please write with your CV, quoting reference 4902 to. TNAP Worldwide, 178-202 Great Portland Street, London W1N 6ff. Alternatively apply online via The Monster Board http://www.monster.co.uk Closing date for applications: 19th March 1997.

We are an Equal Opportunities Employer.



New groupwide role at the headquarters of one of the UK's largest fund management groups with assets in excess of E80 billion. With subsidiaries in North America, Asia and Australasia, the group is growing organically and by acquisition. Its diverse investment portfolio comprises active and indexed equities, fixed income and property managed on behalf of insurance, pension and retail clients. The objective is to ensure that the group adopts a co-ordinated, formal approach to the management of operational risk to protect shareholder value.

Responsible to the Chief Operating Officer for global risk management, assisted by a small team. Develop, monitor, analyse and improve awareness of risk. Promote discriptine, prudence and professionalism among all employees by influencing senior management.

Monitor financial and investment policy procedures covering IMRO rules, legal, DTI, legal/regulatory and environmental risks plus process risks, information for decision making and IT risks.

 Improve management information systems to supply information on operational risk exposures on time basis, benchmarked against best practice

THE QUALIFICATIONS

Bright graduate with legal or accounting qualification, strong intellect, lively enquiring mind, aged mid 30s+. Robust personality, decisive

nature with effective written and oral communication skills. Experience of risk management gained in a progressive bank, investment bank, accounting, law or fund management firm. First rate influencing skills with the ability to spearhead change through third parties.

Practical, commercially astute with ambition to make this group a leader in this discipline.

Leeds 01 (3 230 7774 London 0171 298 3333 Manchester 0161 499 1700

Selector Europe

Spencer Stuart



DEALING ASSISTANT

Dealing Assistant, reporting to the Far East Portfolia Manager.

- Assisting Far East portfolio
- Co-ordinating the trading of assets and related queries.
- Assisting with research tasks and analysing holdings.

Qualifications

- Numerate graduate.
- Fully computer literate.
- IMC or equivalent, or willingness to sit the required examinations.

The Company

- Old Mutual international Asset Managers is the UK subsidiary of major international financial services group with over \$40bn under management.
- Rapidly expanding assets under management.
- Excellent investment track record.

The company is in the process of relocating to London.

Please respond in writing to Carole Judd, General Manager, Old Mutual International Asset Managers (UK) Limited, 2 Bartley Way, Hook, Hampshire, RG27 9XA,



OPPORTURITIES IN RUKO MANAGEMENT AND CORPORATE FINANCE

Our share of the market is crowloo. And so are we. We now need new recruits for our expanding teams in Birrologham and Leeds, established just over one year ago. We are a dynamic organisation and expect you to have the same qualities. If you think you can meet the challenges and maximise the opportunities in our Fund Management and Corporate Finance teams, we want to hear from you.

PUND MANAGEMENT

The firm's investment Management division provides a comprehensive range of stockbroking and investment management services to private clients and intermediaries. Applications are invited from sultably stered individuals or teams seeking to join a successful department which can provide considerable opportunity and flexibility.

CORPORATE FINANCE

The firm has an established position as adviser and broker to both fully listed and AIM companies and is engaged in flotations, secondary issues, acquisitions and disposals and public company take-overs. Due to increasing levels of business from existing and new clients, the firm is inviting applications from team players with the following experience නත් න්මිය

Recently Qualified Accountants or Lawyers with relevant working experience, or Corporate Finance Executives with 2-3 years Corporate Finance experience from a Merchant Bank or Corporate Stockbroker. If you fit the above criteria and would welcome a wide range of work and considerable responsibility within a professional, friendly and flexible environment please apply to:

BIE Melly Williams de Broe Pic

1 Waterloo Street Birminghant B2 5PG Tel; 0121 609 9966

VENTURE CAPITAL

South East Asia

Ho Chi Minh City

US\$ Ex-pat package

Our ctient is the leading venture capital group in indoctiona, currently managing and advising on some US\$100m funds from offices in Hanoi, Ho Chi Minh City (Saigon) and Bangkok. Its primary role is to identify and make direct equity investments in Vietnam, Cambodia, Laos, Myanmar and Yannan Province of China. An opportunity has arisen for two entrepreneurial young professionals to join the investment team. It will suit highly pragmatic individuals with outgoing personalities, eager to participate in the growth of the private equity markets in the emerging Mekong region. Working in a small integrated team, the roles incorporate all aspects of the unlisted equity investment process from identification, analysis, negotiation, structuring and deal management, through rvestment monitoring and exit management.

- commercially aware Chartered Accountants or MBAs
- experience of corporate finance or venture capital transactions gained in a venture capital house,
- merchant bank, accountancy firm or a strategic management consultancy
- strong financial analysis, computer modelling and communications skills

mature, gregarious, confident personality

Interviews will take place in London. Interested applicants should apply in confidence quoting reference CP/TC to:

THE BLOOMSBURY GROUP

1 Southampton Street, London WC2R OLR, Tel: +44 171 379 1100, Fax: +44 171 240 6362.

Business Manager **Investment Banking**

London

Our client is one of North Americas leading banks providing a wide range of products across the corporat and investment banking acctors. As part of a strategic plan, they are undergoing substantial growth across their divisions. In 1996 they more than doubled their net income, reflecting the strength of their core trading, underwriting and brokerage activities and the ositive contribution from new business lines, such as financial products and high yield financing.

They now require an individual reporting into the business management team to facilitate the effective runoing and business development of the fixed income, repos and new issues groups. Key features of the role will include:

- · Producing, analysing, developing and enhancing
- monthly sales performance reports.

 Managing staff responsible for delivery of price information to the trading floor.
- · Liaison and assistance with financial control to develop the P&L. Preparation of budget and monthly manage
- information reports.

in addition, the individual will be involved in managing the project for delivering and

plementing new front office trading, deal capture

to £45,000

Candidates will be high calibre professionals with strong communication skills, a confident manner and a commercial hands-on approach. They should ideally

Managerial experience from either dealing or

- operational environment. Financial accounting expertise.
- Excellent knowledge of fixed income and repo

Proven project management skills.

This role represents an excellent opportunity to join an organisation which will provide ambitious car with a real career challenge. Of particular interest will be applicants from a Financial Services division of a major management consultancy or accountants with product exposure from major investment banks

Interested candidates should contact Craig Michilis at Michael Page City on 0171 269 2330. Alternatively write to either him or Sarah Hunt, enclosing a full CV

at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 0171 405 9649. Please quote 337679.

Michael Page City

London Paris Frankfurt Hong Kong Singapore Sydne

Marketing Support Manager -**Funds Communication**

J.P. Morgan Investment Management Inc. (JPMIM) in London is the international investment arm of J.P. Morgan & Co. incorporated. With USE20Son under management worldwide, it is one of the premier investment management houses in the world. These assets are managed in a wide range of funds, domiciled throughout Europe, which invest in various financial instruments including US and international equities, bonds, money markets and derivative instruments.

JPMIM is recruiting a manager to join the expanding marketing support group as Head of Funds Communication. The funds munication team will be responsible for creating a variety of marketing and shareholder communication materials for the firm's mustal funds, principally domiciled offshore.

As Head of Funds Communication you will play a critical role in determining the structure of the team, taking responsibility for its

- implementation and managing its work flow on an ongoing basis. Your primary tasks will be as follows: Overseeing the creation of all funds marketing documentation including factsheets, brochures, prospectuses, and internal
- marketing literature, from conception through to production. Writing original marketing copy, as well as supervising the writing and production functions within the team.
- · Overseeing internal research within the product areas, including interviews with investment staff.
- Establishing and managing the internal review process and ensuring adherence to standards and compliance regulations.

To be a candidate, you should have 3 to 5 years' experience gained in a retail marketing or financial publishing environment combined with a sound knowledge of mutual funds or unit trusts. In addition, you will be able to demonstrate excellent authoring skills in order to communicate complex concepts as clear, concise and compelling publications. Educated to degree level, you will also possess strong organisational and management skills, as well as a practical appreciation for PC applications and technology. A second European language would be beneficial.

This position offers a generous salary plus benefits package and excellent career prospects within one of the world's leading financial institutions.

J.P. Morgan Investment Management Inc. is an equal apportunity employer.

Please send CVs to Alex Sheffield, Personnel Department, J.P. Morgan investment Management Inc., 28 King Street, London SW1Y 6XA.

JPMorgan

@1997 J.P. Morgan & Co. Incorpor rated. J.P. Morgan is the marketing name to

Greenfield opportunity for young salesperson to establish retail sales in Germany for a major Investment bank

Fixed Income Sales

London

Our client is a major European Investment bank who are pre-eminent in the Global Fixed Income Market arena. They provide a comprehensive range of products and services in the primary and secondary bond markets and have a strong reputation in all European currencies. Continued European growth has resulted in the need to create a new position for a young Fixed Income Retail salesperson to build a business in Germany.

Working as part of a large European Fixed Income Sales team, the successful candidate will be responsible for leveraging off the Syndication desk who are very active in bringing German names to the market. He or she will market a wide range of products including all Dollar, French Francs, Lira and Deutschmark products as well as Emerging Market and credit products.

Fluent German Speaker

A fluent German speaker, the ideal candidate will probably have up to two years city experience and a good understanding of the nature of Fixed Income products. The culture of the bank requires a driven and entrepreneurial individual who understands the importance of a strong team environment.

For someone who is either looking to move into sales or to further their sales career this is an exciting opportunity which offers genuine career

Interested candidates should contact Russell Barton or Karen Gay on 0171 831 2000. Alternatively send or fax a full curriculum vitae to them at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 0171 405 9649.

Michael Page City

Compliance Manager

Premier Global Financial Institution

City

Our client is an extremely well respected investment bank with a strong track record in corporate finance, structured finance, private equity and project and export finance. As a result of continuing growth and expansion, our client is seeking an additional Compliance Manager to join its small but highly regarded compliance team.

Reporting to the Compliance Director, the successful candidate will be responsible for maintaining strong relationships with the regulatory authorities, providing expert advice and assistance to business managers and reviewing and updating systems and procedures.

Candidates must have a proven track record in compliance within an investment banking environment, a detailed knowledge of SFA and Stock Exchange rules, the

£ Excellent Package

Takeover Code and other relevant legislation. Specific experience of corporate finance and equity capital markets would be desirable. Strong nication and relationship building skills, a confident, approachable personality and an ability to prioritise and to identify alternative solutions are imperative.

This is an outstanding opportunity for a team player with the willingness to learn and adapt to a challenging environment and the ability to develop and expand the role. Interested applicants should contact Sue Lintern at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH, quoting reference 336265. Alternatively, telephone her on 0171 269 2308 for an initial

Michael Page City

Dense Ram Derivativ

11 5 M

Section 1

1 19

A 17 8 8 90

and the second

يجحيه عربي

A. 1 4 T. 102 T.

in a region of

* T.E. 200

Total. Mark Marks State The state of the state of

THE PARTY OF THE P

he most surprising

aspect of the

request last week

by Sir Richard

Evans, chief executive of

British Aerospace, that the

company's partners in Air-

bus industrie use e head-

hunter for its senior execu-

tive appointments, was that

the plea should have been

necessary in the first place.

Among the boards of large

TIK husinesses the use of

headhunters has become

routine, so it is easy to for-

get that such practices are

less well developed in tha

Evans was auxinus to head

off the idea that future lead-

to be turned into a limited

company, would be selected

by established custom and

director has, by tradition,

been French while the chair-

man of the supervisory

There seems no reason

why such convantinus

should prevail in the new

Industrie is headquartered in

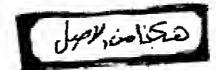
Toulouse, its official lan-

guage is English. Evans'

insistence that the "right

board has been German.

rest of the Europe.



Friday Me.

棘子 医二定

MI general Marie . Parties. NE TE 77.3 🐔 ta Vici

يتا المناسعة

建業務经 而 Andrew . See see A ... William Line Co. ORGAN CONTRACTOR tourist race \$16 to 12. HIDE LAT. w. * w. 61 4

178.7 · ·

1000 C

100

🛊 🖘 🔻 Wilder and a second A . 14 K. 10 . 10 ... uncertai

Sha 90 m. 241 m. . . . MANUAL PROPERTY. E TOPA LANGE IN T BASICS ... Spiritual for 12 4 A 4 . . . 917 19 ... MS.

動物 支持のマント French. W-mor -COLUMN TO STATE OF THE STATE OF 01

MY CONTENT

141.000 M

RECRUITMENT

Cross-border recruitment is rare in most senior appointments, says Richard Donkin

Hunt for the elusive Euro-manager

for potential executives to any part of the globe.

Such sentiments are laudable and would seem to make good business sense, reinforced by much of the current theory supporting the need for truly international managers. But the reality is that cross-horder recruitment is rare for the most senior posts, particularly in countries that do not

ers of Airbus, which is due share the same language. "Large multi-national companies do appoint people of varying nationalities to their practice. The managing various international subsidiaries," says Miles Broadbent, one of the UK's most exparienced headhunters and who runs the Miles Partnership. "This can be very effective - not least in developing international expericompany. Although Airbus ence for high flyers.

But, with few exceptions, British companies are managed by British managers, American companies, by man" should be chosen for American managers, etc. the job broadens tha hunt There is more talk about the

actual examples." Most appointments, he says, still tend to reflect the cultural differences across Europe.

Bnt European executive recruitment methods are beginning to be influenced by the increasing emphasis on corporate governance in UK companies following the Cadbury and Greenbury reports. The formation of nomination committees particularly in companies with a UK presence - has strengthened the position of

beadhunters who can consol-

idate their consultancy role. Even though Airhus has avoided running itself as a typical French company, its country base means that it would need an exceptional foreign candidate. Such a candidate would need to know his or her way around tha French political and

Tha difficulties of overbarriers in management are

Susan Schneider, professor of buman resource manage-Geneva, and Jean-Louis Barsoux, a research fellow at Insead. But the authors point out that companies can take advantage of cultural norms in entering for-

eign markets.

In Japan, for example, women are a neglected pool of potential managerial talent: while they are wellrepresented among university graduates, they are not offered the same employ-ment opportunities in husiness as men. This has led some recruitment experts to advise foreign companies entering the Japanese market to concentrate on hiring Japanese women. Not only are they in a plentiful supply, they also tend to be

male colleagues. The book also quotes the coming national cultural experience of Citibank in Taiwan which, when frus- takes to lead to identify their army officer. This may also

London

more motivated than their

modern Euro-manager than stressed in a new book* by trated in its attempts to strengths and weaknesses. explain why he found himrecruit local men as private bankers, began to take on ment at HEC University of more local women. The women were particularly successful, not because they possessed exceptional banking skills, but becausa, unknown to Citibank, they had good family connections to high-income clients.

Textbook leaders

Courses and books on leadership are thick on the ground and often thick in content. But a new book** by Professor John Adair of Exeter University manages to convey tha fundamentals of good leadership in just 40

It is unlikely to end the debate ovar whether good leaders are born or made although Adair believes that peopla can davelop thair adership potential. But it will help people who may think they have what it as a professionally trained

leadership traits" - enthusiasm, integrity, toughness, fairness, warmth, humility

and confidence. He includes integrity to distinguish between effective leaders and what he calls leaders for good. For example, says Adair, while it may be debatable whether Adolf Hitler was a good leader, it cannot be said he was a leader for

Adair also stresses the

importance of knowledge linked to authority in any situation that allows a leader to emerge. Anthority, he says, can take four forms: rank, knowledge, personality and moral authority. Winston Churchill, he argues, was equipped to lead Britain during the second world war, partly because of his "relevant knowledge" - his previous experience as a war minister and his background

He outlines seven "generic self ill-equipped to lead the country afterwards.

> The need for different approaches to fit particular circumstances is also illustrated in a section on team leadership that avoids becoming too prescriptive. It sets out six approaches to team planning, ranging from the leader devising the plan alone to one where the leader defines limits and asks the team to make a plan. Adair recognises that "there is no one right style"

- it could depend on the time available to plan and the planning abilities of the team members.

There are many similarities between Adair's observations and those of Amin Rajan in a recent report*** on leadership published by the Create consultancy. The report is based on a combination of a aurvey among City financial institutions, in-depth interviews with 49 husiness leaders and 50 human resource specialists and two case studies.

Raian found that many of the leaders be interviewed relied beavily on what be called "emotional intelligence" - self-awareness, selfmotivation, persistence, zeal and the ability to rein in their own emotions and read emotions in others.

These have often been reinforced by various helpful workplace experiences such as lateral moves, difficult assignments and baving a mentor figure. He also found many had experienced early crises in their lives or had enjoyed early triumphs. Others benefited from having role models. Another important ingredient was opportunity - being in the right place at the right time.

*Managing Across Cultures Susan C. Schneider and Jean-£20 95

Leadership Skills, John Adair, Institute of Personne and Development. House, Camp Road, Wimble-don, London SW19 4UX, £5.95 *Leading People, Amin Rajan with Penny van Eupen, Create, 2 Holly Hill, Tunbridge Wells, Kent TN4

Global Equity Fund Manager **Private Banking**

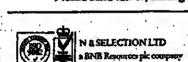
Excellent Package

Superb opportunity for a dynamic fund manager to join this prestigious private bank. Participate in an exciting stage of growth.

THE COMPANY

- Substantial Global private bank with strong growth record dedicated to providing highest quality · Innovative and dynamic investment management
- style. Extensive range of discretionary products. THE POSITION ◆ Manage portfolios of mainly G7 blue-chip equities and managed funds. Contribute to overall
- investment strategy, and carry first-line responsibility for global equity (excl. UK) as a member of Investment Policy Committee. Monitoring of current boldings, identifying and analysing potential new stocks and funds; and
- ◆ Develop and enhance the Bank's overall equity capability, as member of an outstanding team of high calibre investment professionals.
- **OUALIFICATIONS**
- Strong investment management background with minimum 3-5 years' relevant experience, including appropriate derivative skills and IT literacy. · Graduate with first-class interpersonal and
- communication skills. ◆ Bright, dynamie hands-on style. Team player. Eager to develop career further in blue-chip

implementing investment recommendations. Please send full cv, stating salary, ref FS70304, to NBS, 10 Arthur Street, London EC4R 9AY



The Yin and Yang Thing

ten 1000 companies.

Retraining and Refocusing

Some things just fall into place. Like Price Waterhouse, the

leading banking and insurance consultancy and SAP, the

leading provider of software packages to the world's top

financial systems solutions to the international financial

SAP's very success forces a move into new markets.



City 0171 623 1520 • London 0171 493 6392 Aberdeen . Birmingham . Bristol . City Edinburgh . Glasgow . Leeds . London Maocheser . Slough . Madrid . Paris



Fixed Income Sales - Emerging Markets

Our client, a leading European Investment Bank with a strong presence in the Emerging Markets both out of London and New York, wishes to appoint a fixed income salesperson to join its Emerging Markets Group in London. The successful candidate will be responsible for Emerging Market sales to a German speaking client base.

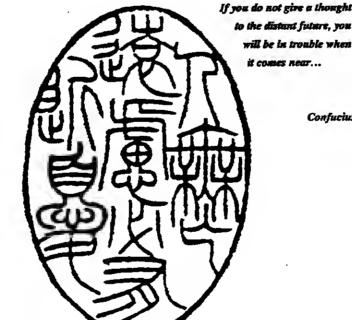
Candidates must be finent in German and and have good contacts with all or part of the German speaking client base. Direct experience in Emerging Markets is preferred but is not essential, The ability to demonstrate the following is of prime importance:

- A proven sales ability gained over a period of 2-5 years within a blue chip institution
- Strong technical skills with an understanding of the applications of derivatives
- The ability to work within a close team environment while adopting a highly
- motivated approach to the business A genuine enthusiasm for working in the Emerging Markets

Confucius

A strong degree gained from a top tier University, possibly supplemented by an MSc. or

Please send your CV in sprictest confidence to Gwen Bialeck at Emerging Markets Search and Selection Ltd., 12-14 Mason's Avenue, LONDON EC2V 5BT: Telephone: 0171-600-4744. Fax: 0171-600-4717. Email: gwen@emss.co.uk



IT Consultants/Accountants - Financial Services Sector

That's where you come in. We're looking for the best and brightest Accountants and IT Professionals with a proven track record in financial systems in Banking and Insurance. We'll make you a consultant in our International Financial Services SAP practice - based in Europe or North America manufacturers. Now - together - we're providing leading-edge and train you to implement SAP systems in the lead banks and insurers in the world's capitals. services industry. This partnership builds on PW's dominant position as the SAP implementer of choice among the world's

Prospective Leaders We need rounded consultants who understand the importance of risk adjusted views of profitability and the mysteries of reconciling financial and management views of legal entities across multiple time zones. You'll know your P&L sell down from your Value at Risk. You'll be as happy in front of a screen as in front of a joint client/PW team, leading them to a successful conclusion on a project with tight deadlines and high profile. But it's not just software package implementation; it's shaping the new businessfocused financial functions. SAP enables change and PW is there to make it happen. Of course, we're keen on any existing SAP skills you have - R/2, R/3, ABAP, BASIS, etc and we're ready to train you to take full advantage of the hottest new area since IS-Oil.

And what's in it for you - apart from excitement, international travel, loads of training, a fast career path, e set of premium skills and working with the industry's lead players? We pay you as well. Our remuneration package includes an innovative, flexible benefits package - and salary is no barrier for the right candidates. For more Information, send your CV. quoting reference MCS 1129FT, or call Carys Walsh, Recruitment Manager, Price Waterhouse Management Consulting Ltd, No. 1 London Bridge, London SE1 9QL. Tel: 0171 939 6334.







Appears in the UK edition every Monday, Wednesday & Thursday and in the international edition every Friday.

For information on advertising in this section please call:

Toby Finden-Crofts 0171 873 3456



HEAD OF ENFORCEMENT AND LEGAL SERVICES

City

Substantial Package

The Securities and Investments Board is responsible for overseeing the regulation of investment business in the UK. Supervising front line regulators, it provides essential services to industry and investors, including investigation and restraint of malpractice.

The role of enforcement within the SIB has seen dramatic development over the last 10 years which has resulted in a successful track record and an enhanced profile, with the prospect of significant new challenges.

This has created an exceptional opportunity for an outstanding individual to be appointed as the new Head of Enforcement and Legal Services.

Working as a member of the senior management team in the SIB, and managing fifty staff, you will be responsible for the running of six key areas:-

- Enquiries and Investigations;
- Market Investigations;
- Enforcement Law and Policy;
- Enforcement Litigation;
- Intelligence;
- Legal Advice.

A major component of the position is maintaining and promoting good relations with other bodies in the regulatory and criminal justice systems.

You will be of significant seniority and are likely to have a legal, accountancy or regulatory background. Of pre-eminent importance is a proven track record in management, coupled with first class relationship skills. Additionally, experience of either substantial litigation or complex investigations is highly desirable.

Commensurate with this high profile position, a first class remuneration package is offered.

For further information, in complete confidence, please write, enclosis your CV and details of your corrent remuneration package, to Gareth Quarry, Jonathan Robin or Seamus Hoar our reta consultants at QD Finance, 37-41 Bedford Row, London WCIR 4JI-L ential Fac 0171-831 6394.



VENTURE CAPITAL EXECUTIVE

LONDON BASED

HIGHLY COMPETITIVE PACKAGE

Kennet Capital is a newly formed venture capital company specialising in investment in the information technology ("IT") industry. The company is a joint venture between Broadview Associates, the leading M&A adviser to the global IT industry, and Electra Fleming Limited, an international investment management company with over £1.3 billion under

We are looking for an experienced venture capitalist to complement a recently recruited senior executive. The ideal candidate will have the

- A minimum of three years experience investing in private technology companies, with a track record of success.
- International business experience, ideally with fluency in German, French
- The ability and desire to work within a small, entrepreneurial team and to contribute to longer-term strategic planning for the company.

KENNET CAPITAL

If you would like to meet with us, please send your CV to Maxine Bragg at Kennet Capital Limited, 33 Cavendish Square, London WIM ODS, UK

No telephone calls please.

SENIOR TRAINING CONSULTANT -FINANCIAL SERVICES

Work with leading sales training organization to provide selling, sales management, negotiations and other customized programs to leading financial institutions and corporations globally. If you have line experience with excellent presentation skills and/or a training background, please send resume with salary history to:

The Richardson Company,

212 Piccadilly, London W1V 9LD

Salary commensurate with experience.

STOCKBROKING MANAGING DIRECTOR

A unique opportunity has arisen for an outstanding individual to head a fast growing and innovative Stockbroking

Our client is a wholly owned Stockbroking subsidiary of a leading Building Society. As one of the UK's largest regional firms of stockbrokers it offers a full range of services including Discretionary Portfolio Management, Advisory Portfolio Management and an Execution only service through their own branches, telephone share dealing service and the branch octwork of the Society.

Reporting to the Chairman, the successful candidate will have a proven ability to manage all aspects of a Stockbroking firm and will primarily be responsible for the formulation and implementation of the strategic direction of the business.

A comprehensive working knowledge of all aspects of the operation of a stockbroking business is required, locluding back office and compliance issues relating to the Industry. The ability to win oew business mandates and develop new products and services is essential. A competitive salary and benefits will be provided.

For an initial discussion in confidence please contact us, quoting reference 5461, at 20 Courin Lane, London EC4R STE. Telephone 0171 236 7307, or fax 0171 489 1130, or E-mail cmanfield@stephens.co.uk

STEPHENS SELECTION

European Bank

The European Bank for Reconstruction and Development has a unique challenge to assist the countries of central and eastern Europe and the former Soviet Union in their transition to market economies.

The Communications Department explains the EBRD's work to various audiences: shareholders. business people, academies. press, the public and staff,

Besides a competitive compensation package we offer action and achievement in a truly historic

Tastrengthen the Press Unit we need an

Press Officer

Responsibilities: develop and line relationships with senior editors related to assigned countries; related to assigned countries; related to country assign relationships relations

Skills:

minimum of four years

officer io the financial or business

comparience would be an advantage; described or

officer in the financial or business

comparience would be an advantage; described or

officer in the financial or business

comparience would be an advantage; described or

officer in the financial or business

comparience would be an advantage; described or

officer in the financial or business

comparience would be an advantage; described or

officer in the financial or business

comparience would be an advantage; described or

officer in the financial or business

comparience would be an advantage; described or

officer in the financial or business

comparience would be an advantage; described or

officer in the financial or business

officer in th communications in English. Advanced proversari material and writing abilities in at least one of the following abilities in at least one of the following abilities in at least one of the following and writing samples will be required;

The excellent creative/journalistic writing skills in the same writing samples will be required;

The expense of the expense

To apply, please write in English quoting reference number FT1089, to Ernst Mahel, Principal Manager, Human Resources, One Exchange Square, London EC2A 2EH.

ING BARINGS **Emerging Markets Manager**

£ Fully Competitive

ING Barings is one of the leading international financial institutions based in Europe. It provides a full range of advisory services in debt and equity capital markets. mergers and acquisitions and sales and trading of a wide range of financial instruments.

ING Group has made a major commitment to Russia, Central and Eastern Europe with a network of thirteen offices and over 1,000 people in the region. The Emerging Markets Corporate Finance Department needs to add a Manager to the existing team covering

Based in London and reporting to a Director, the role will

- Detailed financial analysis and financial modelling
- Day to day management of the junior members of the team

- Research, preparation and writing of marketing pitches
- Managing transactions and beloing to develop new relationships at senior level within corporate and firencial institutions

The ideal candidate for this demanding role is likely to

have had 3-4 years relevant experience and may have gone through the graduate programme of a US investment bank or a leading European bank. In addition, the candidate must be able to demonstrate:

- Rigorous analytical capabilities particularly in financial modelling
- · A knowledge of the Central and Eastern European
- Esceptional written, interpersonal and presentation skills Entrepreneurialism and ambition

This is a rare opportunity to work in an expanding Emerging Markets team where you will work closely with senior members of the Group.

Interested applicants should contact Ian L. Tucker on 0171 491 4650. Alternatively, write to him, enclosing a full curriculum vitae, at SCI International Group Limited. 21 Arlington Street, London SWIA IRN

(fax number 0171 491 4630).

TELECOMS

والمنافذ وال

Our client, a powerful European investment bank, has a long established name and excellent reputation in the field of global

An outstanding opportunity now exists to join their highly ranked Pan-European telecoms research team. The role will involve conducting in-depth analysis of the UK telecoms industry and producing quality research reports on the relevant companies. The position will also require effective communication of this research and advice to the institutional

The candidate should have a strong academic background and at least two years' experience of analysis in the equities market management consultancy or the industry itself. The position requires a bright, motivated and committed individual who appreciates the challenge of working in this dynamic and rapidly expanding sector. Good interpersonal and communication skills are essential, as is the ability to work as part of a successful

for an initial discussion in confidence, please contact us, quoting reference 5489, at 20 Cousin Lane, London EC4R 3TE. Telephone 0171 236 7307, or fax 0171 489 1130.

> **STEPHENS** SELECTION

APPOINTMENTS WANTED

TOP PRIVATE SECRETARY Excellent education (Zurich, Oxford, Paris, US) Extensive business experience, eeks (fixelance & part name) pesition is a large or small company in UK. TebFas 8641 1 261 1958

BRIGITTA LUETHT

ZURICH, SA14

DIRECTOR

ELECTRICAL PLC now engineering professor. Global Technology Managemen including acquisitions/JV's Europe US. Japan, Available advisory/non-exec role. Tel: 01244 343891

PROPTRADER Capital/futures markets

case your trading revenue decoplaned and measured trader to your learn. Lane managers please call in confidence for details.

FOREIGN EXCHANGE SALES

Hedge Funds

Our client is one of the world's most successful and highly regarded international investment banks. The company is currently looking for an experienced sales professional to advise on and deal with foreign exchange derivative products, including spot, options, exotics and forwards.

Your client base will be primarily US and UK hedge funds, but will also include corporate and institutional

You will have a quantitative degree and at least two years' experience in a foreign exchange advisory role. Through coverage of a similar client base, you will have acquired a proven track record, excellent communication skills and a familiarity with a range of computer packages.

To apply, please send full career details, quoting ref: 656, to: Alastair Lyon, Confidential Reply Handling Service. Associates in Advertising, 5 St. John's Lane, London ECIM 4BH.

Applications will only be sent to this client, however please indicate any company to which your details should not be forwarded.

Data Genera

Leasing

Europe

Loudon - New York - Moscow

to the fast growth of our Financing Department, we are seeking a young and Leasing Marketing Representative

Data General is a profitable, growing company of talented individuals who work together to develop and self-leading-edge Open Computer Systems, servers, storage products and services. Data General's people and partners

are committed to helping customers achieve success in their enterprises. Due

to join the Data General Leasing Team. The successful candidate will be in the front line with our Sales Reps, dealing with costumers prospects and indirect VARs channels in Continental Europe. He or she will be able to identify, structure and close leasing deals and customized financing programs. The position is located in Paris.

Aged 28/35 candidates must prove previous success in calloring sales aid financing schemes in either a leasing company or a commercial company. They must be fluent in English with two other European

Please send your application in English to Data General Leasing, 34 avenue de l'Europe, BP 279, 78147 Vélizy-Villacoublay cedex, France or fax to 33 | 39 26 82 84

Data General

A LEADING INTERNATIONAL CONSULTING FIRM socias professionais with experience n Central Bank/Banking IT and .ZAI of noteways appropriate con A PSUEssero Europe experience is preferred CPA a plus Excellent

Send CV te PO Box 16574 Washington, DC 20041 USA

AUDIT - GERMANY Private or public audit cap. Work for staday of U.S. motivational situationy. Know U.S. GAAP. 1100M best. Fluent English General C.V. to Recruiter 15445 Vertura Blvd. #165 Stemman Oaks, CA91403 USA or

29-31 Villers Street, London WC2N GND Tet: 0171 930 9080 Trainer Researcher £20-£26,000+

International Encouries Search, Miles today Singapore tomorrow! Have you got a city background with some knowledge of Fund Management, Private Banking or Desiratives and Bond Markets. If you want a new career CALL NOW

AL CONTROL

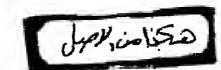
and the state of

-

4 10 100

7" > 244

-



畿 Schroders International Energy and Projects

Outstanding opportunities, based in London, Hong Kong, Singapore and Kuala Lumpur, now exist at Executive and Manager level within the International Energy and Projects Division of Schroders for exceptional individuals keen to develop a successful career.

Extensive travel.

QUALIFICATIONS

highest standards.

written and verbal communication skills.

THE DIVISION

PHA TRUE BUT

600m.

CAPITAL

managed the second of the second

Se ABOUT THE SECOND STREET

GRY CROUP

de la companya del companya de la companya del companya de la comp

Andrew Steel or

A

And Annual

A water to the

Barbara Barrer

Mark to the same

THE REAL PROPERTY.

diameter and

Esta Francis

PARTIE NOT

A Marian Contract

140 Tr. 2417

and the second

USS Ex-pal page

ist Asia

MARKET AND INC.

◆ The Division is a market leader in the provision of independent financial advice worldwide, primarily in the infrastructure and energy sectors.

◆ Teams advise corporate clients, investors and governments on an extensive

- the development and financing of major new infrastructure and industrial

privatisation transactions,

mergers and acquisitions;

capital markets issues;

N B SELECTION LTD
a RNB Resources plc comp

the arrangement of contractor and export credit finance.

Work within teams and assist in the evaluation, structuring, negotiation and management of a broad range of major transactions in a number of countries.

Please send full cv, stating salary and preferred location, ref FS70305, to NBS, 10 Arthur Street, London EC4R 9AY



City 0171 623 1520 - London 0171 493 6392 Aberdeen • Birmingham • Bristol • City Edinburgh • Glasgow • Leeds • London Manchester • Slough • Madrid • Paris

RETAIL & INSTITUTIONAL SALESMEN

Established for more than twenty years, we are an independent firm of Stockbrokers, with offices in the City of London. Our core business is Institutional and Private Client based offering a comprehensive range of services including advisory and discretionary portfolio management and self administered PEP's. We also provide Corporate Finance services to small and medium sized public companies across a range of sectors.

Institutional Sales

We are currently seeking an individual/team able to self select, analyse and sell UK stocks to our existing institutional base and further develop relationships in this area of the firm's business.

Retail Sales

We are also seeking individuals to join our Private Client Department. The successful applicants will have 3-5 years experience in private client broking, be numerate, computer literate and knowledgeable of individual taxation and related tax efficient products.

Applications should be made in writing enclosing a full Curriculum VItae tn:

Box A5364, Financial Times, One Southwark Bridge, London SE1 9HL

Trainee Structured Products Specialist

London

Our client is recognised as one of the world's premier investment banks. The Special Financial Products team have achieved pre-eminence in the provision of structured products through Credit, Equity, Tax, Fixed Income and Currency Derivatives. Continued business growth has resulted in the need to appoint a trainee structured products person to work in this five person Special Financial Products team.

The candidate selected will primarily assist the Credit Derivative and the Equity Derivatives Structured Product specialists but will have additional responsibilities to the Tax and Fixed Income Derivatives specialists. Initially, the successful applicant will take over many of the day-to-day responsibilities of the team: Lizising and dealing with the traders and salespeople, looking at the Documentation, assisting with structuring and development and liaising with the bank's overseas branches. This initial role is very

Fluent Japanese Speaker

much seen as a stepping stone to a full structured products position.

The ideal candidate will be a fluent Japanese speaker with under two years' city experience. Good mathematical aptitude combined with an understanding of Swaps, cash flows and the yield curve

Lizison with the salesforce and the traders will mean that the successful candidate will have excellent interpersonal abilities,

This is a role that offers genuine prospects for progression and an opportunity to work with one of the most experienced financial products team in the city. Interested applicants should contact Russell Barton on 0171 269 2309 or write enclosing a full curriculum vitae to Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

Fax 0171 405 9649. Please quote ref 337179. Michael Page City International Recruitment Consultan Loridon Paris Frankfurt Hong Kong Singapore Sydney

Standard & Chartered

Director – Export & Project Finance

London

◆ Roles fully immersed in substantial and complex deals. Significant client contact.

Talented graduates with a good degree and possibly a further qualification (such

as MBA, accountancy or legal) and work experience.

Proven track record of achievement with demonstrated ability to perform at

Creative, numerate, pragmatic and rigorous analytical approach. First-class

Fluent Mandarin is an important advantage for most of the Hong Kong posts.

Superb career development opportunities in a challenging environment.

Team player. Thrive in an environment of flexible professionalism

With assets in excess of \$42 bn and a unique international network spanning more than 40 countries, Standard Chartered is a major force in international banking. The bank has a clear geographic and business focus, with strong franchises in Asia, the Middle East and Africa. Continued excellent results reflect Standard Chartered's strength: trading profits have doubled in the last three years whilst costs have been held flat.

The bank's clear strategic and geographic focus demands the highest quality of service in project and structured export finance — a key area for further growth and development following a recent restructuring. As a result, a high calibre, experienced individual is required to further strengthen the UK/Europe team.

Reporting to and deputising for the Head of Project and Structured Finance for UK/Europe, the appointed candidate will co-manage an experienced team in the marketing, structuring, negotiation and execution of ECGD and other European ECA transactions. The development of strong working relationships - both with Global Corporate Account Managers

internally and also with key personnel in

Excellent Package

the ECAs - will be essential. There will be frequent travel, primarily to Asia and continental Europe.

Candidates must be of graduate calibre with several years' relevant experience at a senior level within a leading provider of ECA related financing. This experience must encompass not only the structuring and negotiation of medium and long term transactions, but also a strong track record in business development and relationship management. A detailed understanding of the mechanics of the various ECAs in Europe will be essential. Excellent analytical and communication skills, high levels of energy and self-motivation, and the "gravitas" to establish meaningful relationships at a senior level will all be key to success.

In addition to a highly competitive base salary, the excellent package comprises the full range of banking benefits, including a performance related bonus.

Please send a full CV in confidence to GKRS at the address below, quoting reference number 677] on both letter GKRS and envelope, and including details

SEARCH & SELECTION 86 JERMYN STREET, LONDON SWIY 6JD. TEL: 0171 468 3800 A GKR Group Company

European Marketing Manager

Interest Rate Derivative Products

Excellent Package

Outstanding opportunity for an outstanding individual to drive the European marketing strategy.

THE COMPANY

◆ LIFFE is Europe's leading futures and aptions exchange, with annual growth of 48% since launch · Provides widest range of products of which

 It has the objective of consolidating its position as the Exchange for Euro, after EMU.

 Responsible for marketing strategy, promotion and information research across Europe.

Interest Rate account for more than 80%.

THE POSITION

· Manage a highly successful and diversified European team. Provide creative solutions for new and existing contracts and identify product requirements for end users. **QUALIFICATIONS**

◆ Minimum 5 years' derivatives experience, with strong marketing track record.

European languages advantageous.

Ability to think strategically. Proven management skills. Excellent communication skills at all levels.

Please send full cv, stating salary, ref FS70204, to NBS, 10 Arthur Street, London EC4R 9AY





City 0171 623 1520 . London 0171 493 6392 Aberdeen · Birmingham · Bristol · City Edinburgh • Glasgow • Leeds • London Manchester • Slough • Madrid • Paris

City

Investment Operations Training

J. P. Morgan Investment Management Inc. (JPMIM) in London is the international investment arm of J. P. Morgan & Co. Incorporated. With \$208 hillion under management worldwide, it is one of the premier investment management houses in the world. These assets are managed in a wide range of funds, domiciled throughout Europe, which invests in various financial instruments including US and international equities. bonds, money market and derivative instruments.

JPMIM now wishes to appoint an individual, at Associate level. to be responsible for identifying training requirements, planning training schedules, coordinating appropriate courses and developing training programmes using internal and external resources. In addition, the individual will be required to give presentations, teach at in-house training programmes and he responsible for the training hudget.

It is planned that the responsibilities of the role will be expanded, with involvement in cross departmental initiatives and change management covering UK and European personnel.

The successful candidate will have a degree and up to three years' experience of training in a financial environment. He/she must be capable of generating future training ideas. as well as managing current responsibilities. It is essential that the person has excellent communication and presentation skills and the ability to work within a fast paced and dyoamic environment.

The position offers a generous salary and benefits package with excellent career prospects in one of the world's leading international investment management groups. J. P. Morgan Investment Management Inc. is an equal opportunity employer.

Please write, enclosing a copy of your cv, to Martin Symon, Associate Director, Jonathan Wren Search & Selection Limited, 34 London Wall, London EC2M SRU. All details should be forwarded by 19th March and will be treated in strict confidence.

JPMorgan

Market Makers/Traders **Excellent Packages**

Outstanding opportunity for highly motivated, talented professionals to join our Emerging Markets funds team.

The Company

West Merchant Bank is a highly successful subsidiary of the Westdeutsche Landesbank ("WestLB") Group, third largest banking group in Germany and ranked 17th largest in the world. In early 1996-we acquired Panmure Gordon as a part of our strategy of building a strong position in the global equity

The Team

A cohesive, self-contained and lively group of fund specialists focused on delivering real added value to their clients.

The Market Makers/Traders

· Will be key members of the leam and benefit from career development opportunities in the growing business.

 Proven track record, strong reputation, preferably with some emerging market exposure (but not essential) and with some computer literacy

 Only enthusiastic team players should apply.

Please send full CV in strictest confidence, stating salary and quoting ref: 97PG10 to Diene Tissera, Personne Manager, West Merchant Bank 33-36 Gracechurch Street, London EC3V OAX.

WestMerchant A member of the WestLB Group

Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

For further information please call:

Courtney Anderson on +44 0171 873 4153

FINANCIAL TIMES

BUSINESS ANALYST

C£22k

An exciting opportunity has arisen to join Europe's best read newspaper as a Business Analyst. You would be one of a small team reporting directly to the Business Development Director with duties including:

 Assisting the senior management team with the ongoing development, communication and implementation of the FT's ambitious growth strategy

· Working closely with the other directors, especially the CEO and the directors of our international and UK businesses on a variety of projects primarily in the areas of decision. support, process redesign and project planning.

Given the extensive exposure to senior directors and your involvement in a broad range of business issues, we would expect that within 12-18 months you will have the opportunity to progress to an operational job in the UK or overseas.

In order to excel in this demanding role, you will need excellent analytical skills and the ability to communicate clearly with managers at all levels of the organisation. Your career to date probably includes either an MBA or some experience in business consulting. If you would like to be considered for this position, please forward your CV and details of your

Tracey Songer, Business Development Department, Financial Times, Number One Southwark Bridge, London SE1 9HL by Friday, March 21.

The Financial Times is an equal opportunities employer

Ernst & Young Hong Kong and **China Offices**

invite applicants for Audit Senior and Audit Manager positions

Are you looking for.

- complex intellectual challenges, working with experienced auditing professionals for international and blue chip clients?
- a job where you can use your strong interpersonal and organisational skills?

a role where you can learn new skills and develop your current skills further?

Ernst & Young is a \$7.8 billion organisation, with 72,000 people in more than 130 countries, and is one of the world's major professional services firms.

Due to the expansion of the Ernst & Young Hong Kong and China offices, we are looking for qualified accountants with a minimum of 3 years' auditing experience. Knowledge of one of our industry focuses - Banking, Insurance, Capital Markets, Media & Entertainment, Hi-Tech & Telecommunications - would be helpful, but is not essential.

- challenges as a result of growth which is unprecedented elsewhere in the world. diversified responsibilities including China job exposure, listing assignments, corporate finance experience - due diligence reviews, flotations, and cross-border listings, etc.
- progressive and rawarding career opportunities.

We are looking for candidates with excellent communication skills in English and knowledge of working Chinese. Interested candidates please apply with comprehensive CV and university/college transcripts to: Mr Bon Ho, Staff Partner, Ernst & Young, 10/F., Tower II, The Gateway, 25-27 Canton Road, Kowloon, Hong Kong. Closing date 25 March 1997.

II Ernst & Young

Key Finance Appointments

Global Electronic Design

Dublin

Our client, a major US multi-national, provides comprehensive services and technology for the product development requirements of the world's leading electronic companies. With a turnover fast approaching 51 billion and over 3,500 employees, it is quoted on the NYSE and heavily organic growth oriented.

As part of progressive expansion plans in Europe, the company is in the process of building a major new hardware design service centre in Dublin to increase its ability to provide leading edge services to demanding international customers. Central to the development of this new facility is the appointment of two first class finance professionals, the more senior of whom will have an international finance role.

Head of Finance

to £50,000 + Car

The Head of Finance will be fully accountable for all financial, banking, treasury, tax and legal matters concerned with this new profit centre and the broader business. Cash and investment management, foreign currency hedging and effective international tax accountancy will be primary areas of focus in this commercially accountable appointment. The appointee will report directly to the General ort directly to the Genera Manager, and will be supported by a small professional team.

Suitable candidates will be high calibre professional accountants (7+ years' experience) who can demonstrate a track record of success in international financial management. Experience of US GAAP and high technology companies is highly desirable. Ref: 670]

Both appointments represent excellent entry points into this rapidly growing organisation. The salary and benefits packages are commensurate with those expected from a world



Please send a full CV in confidence to GKRS at the address below, quoting the relevant reference number on both letter and envelope, and including details of current remuneration.

Financial Controller

to £30,000

Assuming full operational accounting control,

the appointee will provide strong financial advice, guidance and support to the Board. Responsibilities include management and statutory reporting, project accounting, payroll and audit

ambitious and possibly newly qualified accountant who demonstrates clear potential for international

career progression. A broadly based, large company training, including some experience of US GAAP,

SEARCH & SELECTION 86 JERMYN STREET, LONDON SWIY 6JD. TEL: 0171 468 3800 A GKR Group Company

Price Waterhouse



OPPORTUNITIES FOR ENTREPRENEURIAL TAX PROFESSIONALS

INTERNATIONAL ASSIGNMENT SERVICES

£ Substantial packages

ZURICH, FRANKFURT, DUSSELDORF, STOCKHOLM, WARSAW AND MOSCOW

Price Waterbouse is one of the world's leading providers of professional services. The firm is committed to the success of its clients' international business strough the provision of first-class, comprehensive international assignment services for some of the world's major companies and their executives. Its reputation comes from understanding, the needs of multi national clients and tailoring advice to meet their objectives. The international Assignment Services (IAS) group provides tax consulting services relating to the efficient management of the relocation out equation. Due to phenomenal international growth of the IAS practice, the firm is seeking to recruit a number of Service Tax Managers and Consultants with expatriate tax expertise to work in a variety of locations.

- Manage substantial client assignments with a particular focus on international assignment policy. Analyse and quantify total costs of expatriate programmes
- Benchmark clients' expatriate policies and formulate policy recommendations in line with specific requirements and cost saving objectives. Review international tax and social security
- planning opportunities to ensure clients' Provide on-going support to individual assigna on matters such as pre-assignment planning, assignee registrations and tax compliance services.
- Contribute to the further development of the practice through the active development of new international clients.

The Requirement

- Graduate-calibre, ideally entrepreneural Lawyers or Accountants with at least four years' specialist experience in international expatriate tax.
- First-class interpersonal skills, capable of commanding the respect of the most senior staff members within client organisations.
- Energetic and enquiring mind combined with close attention to detail, ready to work to tight deadlines and committed to high professional
- A proven business developer, capable of creating new business opportunities as well as further developing existing client relationships.
- ernational in orientation and highly mobile, and in English and another language.

Please send your CV with current salary details for David Burton, K/F Selection,



quoting ref: 5576/C. Alternatively send by fax on 0171-312 3380 or e-mail to cv@kis

K/F SELECTION

A DIVISION OF KORN/FERRY INTERNATIONAL

Business Risk Management and Control Up to £65,000 + Benefits London

At Coopers & Lybrand, our in-Control Services unit provides leading edge business risk and control solutions to major listed and public sector organisations seeking to understand their business risks and provide assurance to management that their controls bring true business value.

We are seeking motivated, clear thinking people with an enquiring mind and the credibility to work with aw clients in this demanding and test moving project-orientated environment. Working within a team of specialists you will deliver workable solutions to imancial, operational and compliance risk and control issues.

You should be a graduate with at least 5 years' experience as an accountant, business advisor, project manager or line manager for a blue chip or leading service organisation. You should have excellent

communication, presentation and interpersonal skills and demonstrable experience of business analysis and problem-solving.

Our assignments involve working with our clients to identify and assess key risks and risk management processes providing assurance to business leaders responsible for monoging change through risk-focused actions.

in return for your efforts, we offer you the chance to gain superb experience dealing with board level issues and a wide variety of clients.

For further Information send your CV including details of your current salary to Vickl Wells, Coopers & Lybrand, 1 Embantment Place, London WC2N 6NN. Email vicki_wells@gb.coopers.com

Solutions

O business assurance O business recovery and insolvency O corporate finance O management consulting

for Business o tax and huntan resource advice

FINANCIAL CONTROLLER - UK

The Worlds No.1 Sports Company

North East



Excellent Package

Nike has attained its premier position as a truly global Sports Company through quality products, innovative and aggressive marketing along with a business culture which positively embraces change and where the commitment to customer satisfaction is absolute. Nike UK is experiencing dramatic and sustained growth and is extremely well positioned to take full advantage of market opportunities to achieve its ambidious future strategies. As a result of an internal promotion, they seek to appoint a high calibre Financial Controller.

THE POSITION

- Report to the UK General Manager and assume full responsibility for all aspects of financial management involving close liaison with the European HQ.
- Contribute to the strategic and operational development of the business and play a significant role in driving profitable growth. Develop business planning and forecasong
- opportunities to maximise performance and achieve husioess goals. Build, sustain and motivate a truly world class

systems to facilitate effective evaluation of

- QUALIFICATIONS
- · Qualified Accountant with a strong track record of achievement gained within a dynamic, fastmoving business environment.
- Strong commercial acumen and analytical abilities coupled with excellent interpersonal skills and able to influence and communicate throughout
- the organisation. Innovative, lateral thinker with a pro-active style and high levels of energy and enthusiasm necessary
- to succeed in a rapidly growing business.

 Internacionally mobile in order to take full advantage of career development opportunities on a global basis.

Interested candidates should write, enclosing full career and current salary details, to the advising consultant, Stephen Banks, at Questor International Limited, 3 Burlington Gardens, London W1X 1LE. Please quote reference 2177. E-mail: Stephen@questorint.com





Chief Accountant

City

c.\$55,000 + car + excellent benefits

Dow Jones operates in over 40 countries across Europe, the Middle East and Africa, and has an excellent opportunity for a professional Chief Accountant who will report to the Finance Director. This newly created role incorporates a broad range of planning, control and managerial responsibilities, and is critical to the success of the ambitious plans the company has over the next

Key responsibilities include:

- supporting the departmental managers in forecasting and budgetary control;
- overseeing the US reporting and compliance with US GAAP;
- improving Finance systems in conjunction with in-house systems specialists; managing a Finance team of 20 employees;

Ideally, you will be a high-calibre qualified accountant, preferably chartered with at least 3 years' post-qualified experience. You will also have excellent technical ability, possess outstanding managerial skills and have a hands-on approach to problem-solving. Assertive, creative and proactive by nature, you will have proven your ability to work under pressure in a demanding and dynamic environment, and to quickly establish both personal and professional credibility. In addition, you must be a team player, have excellent communication and interpersonal skills, and be able to lisise effectively with people at all levels including senior management.

To discuss this excellent opportunity further, interested applicants should send a full curriculum vitae stating current remuneration to David Magowan at Robert Walters Associates, 10 Bedford Street, London WCZE 9HE. Telephone: 0171-379 3333. Fax: 0171-915 8714. E-Mail: david.magowan@robertwalters.com

Any applications sent direct to Dow Jones will be forwarded to Robert Walters Associates. All applications will be treated in strictest confidence.

Appears in the UK edition every Monday, Wednesday & Thursday and in the International edition every Friday. For information on advertising in this section please call:

Toby Finden-Crofts 0171 873 3456

Sept 18 1 1 1 1 1 1

no section

And the second Sugar Pictor

US NASDAQ Investment Analyst/Manager

A well established Oxford based international company has substantial holdings in US private equity funds and a portfolio of US, high growth, post IPO publicly traded stocks.

An experienced investment Analyst/Manager is now required to augment an existing highly professional team to establish and manage a sizeable portfolio of a newly formed fund.

The successful candidate is likely to be around 30, have rigorous analytical and effective communicative skills with a sound track record of US NASDASQ small cap stocks.

To apply, please write by March 14th with full CV to: A5357, Financial Times, One Southwark Bridge London SE1 9HL

CREDIT MANAGER

DUBLIN Steams, the US investment Benk, is currently seeking to recruit a self-and and enthusiastic individual to establish and coordinate the Cradit

Applicants must have at least five years expenence in Credit and a strong innoviedge of OTC derivatives transactions. They should possess a strong ability to coordinate with many ereas, as they will be responsible for the credit approval process for derivatives transactions booked in the bank's name. An assentive personality and the capacity to work with a learn are essential to deal with the strategic and policy issues affecting the bank. Preference will be given

If you are interested in applying for this position, please send/fax your curriculum vitas and a letter of introduction to: Lisa Mendoza-Silgado.

Bear Stepres International Limited 1 Canada Square, London E14 5AD

Fax Number: 44-171-516-6027

BEAR STEARNS

GROUP MANAGING DIRECTOR

We are a company listed on the Stock Exchange with subsidiaries throughout Europe engaged in the development of industrial projects and real estate.

We are seeking a Group Managing Director who will be responsible for the expansion of the group's activities in collaboration with the Directors of the subsidiary companies.

The successful applicant will be responsible for:

- Setting and meeting financial targets
- Implementation of the group business plan
- quality control
- If you have proven:
- business management experience and commercial ability
- ability to work in a team and under pressure
- good interpersonal skills
- ability to report and to present findings and recommendation in
- a clear and concise manner
- good command of English and German or French

then apply to us.

Remuneration package includes base salary of £70,000 per annum.

Write in confidence including curriculum vitae to: c/o Keith Hawkins, Dutton Gregory & Williams, Solicitors, 95 Leigh Road, Eastleigh, Hampshire SO50 9DR

GLOBAL EXECUTIVE SEARCH **Financial Markets**

Use your ability to consult with clients and close the right deals to contribute to our growth and participate in our equity.

Stephens has been headhunting the financial markets for over twenty years, servicing clients locally whilst working as a co-ordinated international firm. We now seek several people to play a key part in the continuing development of our consulting strength in the debt, equity, derivative and other financial instruments; investment banking; asset management; private banking; insurance and financial services in London, Europe, the Far East and the US.

As a seasoned prolessional, you will understand the dynamics of the financial Industry and know your market. You will be credible with natural gravitas; a perceptive listener with communication skills; and a focused achiever with tenacity. If you are motivated by the idea of servicing and building client relationships, and managing and completing assignments successfully, then we would like to talk to you.

To discuss the role, scope and rewards in any of our offices, please lirst cootact Debble Mills to total confidence, at Stephens international, 20 Cousin Lane, Loodon EC4R 3TE. Tel: 0171 236 7307, Fax: 0171 489 1130,

STEPHENS

LONOON EOINBURGH NEW YORK HONG KONG TOKYO SINGAPORE

International Insider

International Insider Publishing Co., a leading independent supplier of news and commeotary on the international capital markets, is seeking staff for its existing BondWatch analytical service and for a new commentative service, to be transmitted on Reuter. The positions would suit an experienced financial journalist or someone with sales/trading experience in the international bond market, Contact, with CV:

Christopher Wilkins, Editor, International Insider, Ludgate House, 107 Fleet Street, London EC4A 2AB

SOLICTTORS' INVESTMENT MANAGER

A highly experienced, multisciplined individual is required t service and expand this firm" Qualifications must include the Law Society's B(11) module canks would particularly suit.

Apply in evening to:

3 West Borough, Wimborne, Dorset tRef. SM:

ACCOUNTANCY APPOINTMENTS

FINANCE DIRECTOR

INTERNATIONAL MANUFACTURING

THAMES VALLEY

systems and procedures to underpin the Rapidly growing £25 million turnover subsidiary of leading international development of the operations.

- manufacturing group. Two existing factories employing the latest production technology with three further in prospect, including
- Finance Director heads a team of three and is one of five senior executives reporting to the Managing Director.
- · As well as ensuring that all reporting. accounting and administration tasks are completed to a high standard, he/she will a true 'right-hand person', providing support for business decision-making and enhancing

ase apply in writing quoting reference 1348 with full career and salary details to: Ninci Butca Whitehead Selection Limited Tel: 0171 290 2043

http://www.gbnct.co.uk/w

 Commercially-minded qualified accountant, probably a graduate, with in-depth experience of costing in a high volume manufacturing group, International experience would be particularly advantageous.

c. £60,000 + BENEFITS

- Essential personal qualities will include a high level of intellect, excellent communication skills, a genuine preference for team playing and the ability to bring an outward facing approach to the finance function.
- This is a highly focused operational position in a dynamic environment offering excellent scope for career progression.

Whitehead SELECTION

GROUP FINANCIAL DIRECTOR

Southern Europe

c\$100,000

With over 100 ships under management, this group is highly successful and is currently expanding rapidly. The prestigious headquarters are based in Southern Europe and the group has offices throughout the world. A dynamic and highly able Finance Director is sought to lead the function and provide information and advice on financial strategy to the board.

The role calls for a strong, well organised, pro-active communicator, resourceful and with experience in the provision of project finance and treasury management. As a practiced negotiator you will easily be able to maintain and develop the first class banking relationships currently in existence. In addition, you will quickly engender and develop strong rapport with divisional management ensuring coordinated, timely and organised financial reporting to group headquarters.

The successful candidate is likely to be in their 30s/early 40s, a graduate CA with proven experience at board level and within an international environment. Knowledge of shipping and a second European language would be useful but are not essential. This individual will have strong leadership skills, a proven track record in managing and developing successful teams and will be prepared to travel. Computer literacy is fundamental.

The package and basic salary reflect the seniority of the position. Candidates should write as below enclosing full CV, details of current remuneration and responsibilities and an explanation as to why they would be suited to this post to: Susie Becker, Moore Stephens, Warwick Lane, London EC4P 4BN

MOORE STEPHENS.

Head of **Group Internal Audit**

- Hendauartered in London, this well established mational bank has operations in Russia, the Far East
- and North America offering a customer focused service to a far reaching and expending client base. The Bank prides uself on its expense in the emerging markets of CIS and Eastern Europe where it has an impressive reputation in the areas of trade finance. project and asset based finance, as well as treasury and
- This is a high profile role which reports into the Board. The appointee will be responsible for the continuing development of the Group Internal Audit function, initiating and implementing programmes across the Bank worldwide As a proactive, consultative function, Internal Audit provides risk based reviews which add value to the business and aim to improve overall operational

City - £ Excellent + bank benefits

- expertise, you offer people management experience and the ability to enhance the contribution internal audit makes to the management of risk within a rapidly developing market. Computer audit skills are assumed as are the necessary leadership qualities required to command respect both inside and outside the Bank. Above all you have the credibility that will enable you to have a real impact on the Bank's future development.
- Please write outlining your suitability for the position and enclosing your curriculum vitae, including current remuneration details, to Susan Milford/Richard Pooley at Ernst & Young Management Resourcing. Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH or email: smilford@cc.emsty.co.uk quoting ref: RP0105. Alternatively contact Susan Milford on 0171 931 1025 (daytime) or 0973 112570 (evenings) for

■ ERNST&YOUNG

.The United Kingdom firm of Ernst & Young & a member of Ernst & Young International

Commercially DE MONTFORT competitive package **Finance Director** De Montfort is one of Britain's largest and most innovative Universities, serving some 28,000 students at centres in Leicester, Milton Keynes, Bedford and Lincoln. With rever £100 million, a strong balance sheet and positive cash flow, the University has the resources and commitment to invest in the future. A proven finance professional with a strategic orientation is now sought to provide the financial underpinning to the University's activities, working as part of the executive management team in bringing ambitious development plans to fraition. THE ROLE Responsible to the Chief Executive/Vice Chancellor for the financial strategy and viability of

the University. Direct the budgeting process and provide financial input to strategic discussions.

- Participate in capital strategy development, advising on income maximisation, funding ents and other financing opportunities within the sector.
- Provide leadership and management to a fiftystrong team in financing and purchasing. Work closely with all University departments relating revenue and capital requirements to academic
- THE QUALIFICATIONS Graduate, qualified accountant with successful track record as a Finance Oirector in a multi-site.
- Experience of operating as part of a senior management team, supporting growth through sound and innovative financial strategies.
- Strategic thinker, alert 10 wider policy issues within the sector, able to interpret financial Implications to the University's advantage. interest and commitment to higher education

Leeds 0113 230 7774 London 0171 298 3333 Manchester 0161 499 1700

Selector Europe Spencer Stuart

FINANCIAL CONTROLLER Kent

Following Brands Hatch Leisure PLC's successful flotation in 1996, a proactive manager is required to interface with all areas, providing top quality management information, to oght deadlines, highlighting key performance indicators, explaining variancies and identifying trends, to ensure business objectives are achieved.

You will be a highly computer literate, FCA, ACA or ACMA accountant with a management accounting bias and 4-5 years' post qualification experience, preferably gained within a multi-site, service led organisation. Please send your CV with details of current salary package in strictest

confidence to: Donna Newell, Personnel Team Leader, Brands Hatch Leisure Group Limited, Fawkham, Longfield, Kent DA3 8NG

Tel: 01474 872331 Fax: 01474 879259



LEISURE GRÖUP LIMITED

INTERNAL AUDITOR INSURANCE/REINSURANCE GROUP

Our client is the European arm of a major and well established folernational insurance group with operations spanning Asia, the Pacific, Europe, and North America. The group wrote over \$1.5 billion of business last year, of which reinsurance accounted for about a third. A vacancy has arisen in the Internal Audil function which covers operations in the Northern Hemisphere.

Reporting to the Manager of Internal Audit you will be responsible for refining the existing risk based audit approach, delivering high quality audits and reporting on findings. Working with colleagues in the group internal audit function you will keep the control environment under continual review and lialse with operational management on the implementation of effective solutions. Based in the City you should expect to spend about 30% of your

time away from home. Probably a Chartered Accountant having qualified with a well regarded firm, you will have at least two

cE40.000 + car + benefits

years exposure to insurance and/or reinsurance business either as an external auditor or internally in an accounting role. You must have a good level of IT literacy and it would be particularly helpful if you have knowledge of both UK and US accounting

The personal qualities required for success include the presence and communication skills to be credible al a senior level and to operate without close supervision. This is a substantial group and high performers can realistically view this as a stepping stone to an international career within a major

Please send full personal and career details, Including current remuneration and daytime telephone number, in confidence to Box A5358, Financial Times, One Southwark Bridge, London SE1

APPOINTMENTS WANTED

UK CHARTERED ACCOUNTANT

Line man possition in Int'l MFG CO's. 10 years in Europe. Fluent

German. Excellent IT systems implementation.

Experience profit Improvement.

Reporting, Budgeting, Forecasting, Controlling, etc.

Seeks interesting opportunity. Travel acceptable.

Phone (+49) 2206 3393

DIRECTOR

FINANCIAL PLANNING & ANALYSIS - EUROPE

REDHILL, SURREY

Universally admired as a technological leader, this 52.8bn company forms part of an \$11 billion Forume 100 corporation.

Its success to date has been founded on technological innovation combined with a management focussed on customer service, quality, improved margins, and asset utilisation. The company can continue to face the future with confidence.

This role has arisen as a direct consequence of the promotion of the present incumbent to a Divisional Finance Directors position.

Reporting to the CFO and based at the European Head Quarters, the successful candidate will assume responsibility for the Financial Planning processes in Europe. Supervising a small, highly professional team specific

- five year European Divisional plans, both financial and growth
- annual budgeting at both country, division and European levels
- monthly and quarterly performance reviews of both country and European divisions
- management of the financial reporting process.

This is a high profile position and will involve liaison with senior

Candidates will be graduate qualified accountants aged between 28-35

£45,000 + FX CAR + BONUS + BENEFITS

with at least two years commercial experience The ability to multi-task and prioritise effectively is prerequisite. Regular interaction with the business units will require excellent communications skills. Essential qualities will include enthusiasm, energy and a can do attitude to work.

To discuss this opportunity in greater detail contact Jon Vonk no 0171 379 3333, evenings and weekends 0171 720 1527. Alternatively submit a comprehensive curriculum to him at Robert Walters Associates, 10 Redford Street, London WC2E 9HE, fax 0171 915 8714.

Email: jon_vonk@robertwalters.com

ROBERT WALTERS ASSOCIATES

RISK BASED AUDIT SPECIALIST

INVESTMENT BANKING

SALARY TO £45,000 pa

Our client is the London-based investment banking subsidiary of a major international bank, involved in securities (new issues, sales and trading), derivatives and structured products.

Further expansion in key business areas provides an opportunity for an intelligent and highly motivated individual

to develop their career by joining a high profile audit function.

You should have a strong academic background and an excellent auditing track record within the financial services sector.

Familiarity with core capital markets products is essential.

Interested applicants should contact Nicholas Baxter on 0171 915 8787, or fax on 0171 915 8714 or write, enclosing a detailed curriculum vitae, stating current salary, to him at Robert Walters Associates, 10 Bedford Street. London WC2E 9HP. E-mail: nicholas.baxter@robertwalters.com



ROBERT WALTERS ASSOCIATES

CHRYSSAPHES

FLAMMIGER

ASSOCIATES

SEAWH & SELECTION

EXECUTIVE

CONSULTANTS

Fast-Growing Media Business - FTSE 100 Group

Finance Director

Early 30s - Ideal c.£60-70,000 + Bonus + Car

London

Rapid business development in a tast-growing sector has created an excellent opportunity to fulfil e vital commercial role es Finance Director for one of the bosiness units within this high prolife division. The business is one of the leading brands in the sector, and career prospects within the division and the Group ere outstending. Predominantly UK based, the position has increasing international emphasis.

Reporting on a matrix basis to the Managing Director, and functionally to the Divisional FD, the key challenges are: to effect culture change, ensuring that Finance performs as a full business partner alongside Sales. Marketing and Operations; to improve the quality of management information and business/financial analysis, and le play a vital commercial role in supporting the business' ambinous global growth plans.

Successful candidates will be outstanding graduate accountants In their early 30's, who have already demonstrated real career progression, ideally within a fast-moving blue-chip environment with a strong financial culture. You will have a solid technical grounding, but more particularly will have al least five years' experience of addressing real commercial business issues. You will be ambitious, have worked successfully in a team environment, and have the ability to provide influence and gain credibility at all levels.

You should write or tax in confidence, enclosing your resume and current salary details and daytime/evening telephone contact numbers, quoting reference 703/A on both envelope and letter/fax, to the address below:

Chryssaphes Flammiger Associates, Bechtef House, 245 Hammersmith Road, London W6 8DP (Fax: 0181 528 9878).

REPORTING MANAGER

c£40,000 + Car + Bonus

- Our cilent is a world renowned international financial services company. This is a newly-created function within a multi billion dollar group which has proven success in the development of employees' potential.
- The challenge will focus on adding value by developing existing Interest rate and FX risk management methodology. Responsibilities include front line reporting to group; supporting risk management: liaison with finance divisions; and international investment markets exposure including FX dealing.

■ Candidates will be energetic, numerate graduate accountants, ACT qualified, ideally MCT qualified, with experience in a financial services environment or dynamic corporate. In addition they will be creative, lateral thinkers, who are solutionsoriented and possess strong inter-personal and project management skills. Excellent career prospects in the UK and overseas.

Please write enclosing full curriculum vitae quoting ref: 196 to: Nigel Hopkins FCA. London House, 53-54 Haymarket, London SW1Y 4RP: Tel: 0171 839 4572 Fax: 0171 925 2336

NIGEL HOPKINS

Finance Manager

Southern Poland

Excellent Package + Reloc.

With a turnover in excess of DM 4.1 billion, our client is a subsidiary of one the largest producers of packaging materials for the food and beverage industry. Polish operations began in 1994 with a manufacturing facility for the largest subsidiary, serving customers across Europe. Due to the continued expansion of the company's business in Eastern Europe, a need has arisen for a dynamic Finance Manager to take charge of the accounting and finance function based in Southern Poland.

Reporting to the European Finance Director and locally to the General Manager, you will be a full member of the local management team. Responsibilities will be the on-going design and implementation of Western accounting procedures to include budgeting. forecasting and cash flow analysis. Other duties will include supervising the preparation of local and international statutory accounts. This is a hands on role and candidates

should have already some management experience gained in an audit or Western company environment in Poland. Knowledge of US GAAP and Polish reporting principles are essential. In addition, applicants should be qualified or part qualified accountants with an internationally recognised qualification. Due to the location and nature of this role, knowledge of the Polish language is a pre-requisite.

The company is committed to the growth and development of all its employees and therefore offers excellent career progression opportunities for the successful candidate.

Interested candidates should forward a comprehensive CV with salary details in confidence, quoting reference 302098 to Catherine Zasadzka, at Michael Page Eastern Europe, Page House, 39-41 Parker Street. London WC2B 5LH, England or by fax on +44 (0) 171 404 6370, telephone +44 (0) 171 269 2384.

Michael Page Eastern Europe

International Recruitment Consultants

Daily Mail and General Trust plc

Deputy Group Treasurer

Central London

With an annual turnover in excess of £1 billion. Daily Mail & General Trust is one of the UK's largest and most successful media groups. The publication and printing of newspapers such as the Daily Mail, Mail on Sunday and the Evening Standard provide the main thrust of the organisation but, in addition, the group has a strong presence in television, radio, magazines, software, video and book publishing.

Supporting the Group Treasurer, you will provide the essential link between the Finance and Treasury functions. A challenging and wide-ranging brief

- Analysis of Treasury, Debt, Interest Rates, Eurobonds, Derivative Structures and Cashflows
- Meeting and Liziting with Banks and other lenders.

£ Negotiable + Benefits

 Supporting the Treasury Dealing Manager. Involvement in the financial aspects of acquisitions and disposals.

The successful candidate will be a self-motivated, professional ACA with a strong academic background. A minimum of 18 months relevant experience in Treasury is essential, as are first class communication skills, drive and ambition. An ACT qualification would be

If you feel you have the necessary qualifications to undertake this exciting role, please forward a detailed curriculum vitae, including details of current remuneration to Justin Pearson at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH or fax on 0171 242 1020 quoting ref 336479.

Michael Page Finance

fin:

Lin

PROBLEM NAME.

To bear

凯勒斯·

Service August 1

Franklin or many

MAN ...

William St.

And Annual Control of the Control of

₩abar . C. .

n this

铁 集社

NOGETHER! SEE Com

0 £65,000 + Senen

wantage

Maria .

E NAME OF T

BANK PROPERTY.

-

Andrew Property

MAN ARM

-

The state of

SECTION 1

和通過表示。

-

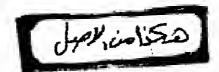
-

191 1918

建土和世界

Service Control of the last

65 Lan ...



Financial Planning and Analysis

NORTEL MORTHERN TELECOM

A World of Networks

to £40.000 + Car + Benefits

With business in 90 countries and a turnover in excess of \$12.5 billion, Nortel continues to successfully push back the boundaries of communication on a global scale. Our European Public Carrier Networks group analyses data from expanding operations throughout the continent, and is looking for an energetic graduate. The information, entertainment and communication networks that we design, manufacture, in legrate and support are transforming daily life.

This role encompasses responsibility for the reporting and analysis of actual, planned and projected revenues and expenditure, for these corporate units as well as direct involvement in two joint ventures in Europe. Close liaison with finance managers in North America and Europe, including UK, will be key in successfully achieving objectives, which include the preparation of the monthly actuals and budget pack for the President of this \$2 billion Business group. The complex mix of Network types, diverse products and geographical regions, brings in to play a matrix organisation structure for maximum flexibility.

You will be a qualified ACMA or ACCA with systems skills in Oracle and Excel, and experience of working in an Analysis and Planning environment. You will motivate and develop a small staff, and possess a "Right first time" attitude, in this high visibility role.

To apply, please email, send or fax a typed CV, including salary details and quoting Ref: ENA00168, to our Resourcing Centre on 0181 945 3018 at Nortel Limited, Clyde House, Waldeck Road, Maidenhead, Berkshire SL6 2BB. Email: resourcing_centre@nt.com When sending your CV, quote the reference on both the outside of the envelope and on your CV. For an informal discussion, please contact our advising consultant, Mark Rowley at Herst Austin Rowley on 0171 629 1223.

There are many other opportunities within Nortel. Please quote Ref: ENA00268. To apply, please email, fax or send your CV to the above number or send it to us at the above address.

We are committed to equal opportunities.

DIRECTOR OF FINANCE & ADMINISTRATION

'Premier Law Firm in the North'

North East

DICKINSON DEES SOLICITORS DEESSOLICITORS

£55-60,000 + Car + Bens

Dickinson Dees has enjoyed sustained and considerable growth and is firmly established as one of the UK's premier law firms. The firm is progressive and expanding and has an absolute commitment to providing the highest quality of services to its clients. Dickinson Dees has exciting plans for further development and seeks to strengthen its management team.

THE POSITION

- Report to the Managing Partner and assume full
- responsibility for financial management and control.

 Drive the implementation of medium and long term strategy, creating financial models and appraisal methods for the evaluation of business opportunities.
- Provide financial advice to departmental managers and have a major input in the formulation of commercial
- Lead and develop the finance team to achieve the highest standards of quality value driven financial management.

QUALIFICATIONS

- Qualified Accountant, aged 35-45, with experience of broad commercial and financial management, probably gained within a business/professional services
- Exceptional leadership, motivational and interpersonal skills with high levels of personal energy, ambition and drive, along with the presence and maturity to inspire confidence.
- Strong strategic and commercial awareness with the intellect and vision to create and innovate, balanced with
- a pragmatic, results focused style. Experience of developing and implementing IT strategies to generate business benefit would be desirable.

Interested candidates should write, enclosing full career and current salary details, to the advising consultant, Stephen Banks, at Questor International Limited, 3 Burlington Gardens, London W1X 1LE. Quote ref 2166.



QUESTOR INTERNATIONAL

INTERNATIONAL FINANCIAL CONTROLLER

£45,000 - 50,000 + CAR

SURREY

Following its flotation in 1992 our client, a long-established US consumer goods manufacturer (T/O \$800m), has been driving forward a programme of strategic restructuring and acquisitive growth. As part of this process it has recently acquired the UK market leader in its sector and it is now-making this the headquarters of its International Division, which encompasses all its operations outside North America.

This is an important new role reporting to the UK based, International Finance Director and flaising closely with the unit financial managers to ensure effective international reporting and control. Key tasks will include the creation and management of a centralised reporting system, financial analysis and performance review, capital expenditure appraisal, expansion projects, systems development and ad hoc trouble-shooting exercises.

This is a challenging high profile position in a rapidly changing fmcg environment. It requires a top-flight Individual with flexibility, drive and commitment. Candidates should be Chartered Accountants of graduate calibre with commercial flair and Board level credibility. We are seeking a strategic thinker, who has trained in a major firm and has at least three years PQE in an internationally focused, commercial environment. Previous experience in fracq, knowledge of US GAAP and fluency in a second European language would all be beneficial.

Please reply in confidence, enclosing your CV and current salary details to Paul Carvosso at Howcate Sable and Pertners, 35 Curzon Street, London W1Y 7AE, quoting ref:

Visit our web site at http://www.topjobs.co.uk/howgate



Later Commence of the State of

Howgate Sable

- & Partners -EXECUTIVE SEARCH AND SELECTION

Financial Controller

Thames Valley

The market for interactive games software is characterised by rapid development and dynamism. Our client is a leading player in this field and the corporate ethos of innovation and a passion for their products has enabled the business in achieve rapid owth, with excellent forecasts for the coming year.

The position of Financial Controller is key to the ongoing success of the business in Europe and will, for the right individual, challenge and utilise their full range of ability. Reporting to the European Financial Director, responsibilities will include:

- Active support of the European Financial Director in the provision of first class day-to-day financial reporting.
- Proactive management of the reporting process with an emphasis on timely monthly management accounts and forecast information. This includes UK and US reporting requirements
- Development and support of finance

c £40,000

- A variety of ad-hoc projects including systems enhancement and financial input to a variety of issues relating to the rapidly growing European
- Building and maintaining close working relationships across the business.

Suitable candidates will be qualified accountants with a minimum of two years post qualification experience that demonstrates hands-on responsibility, preferably in a sales and marketing driven environment within the software or retail industries. Above all, candidates must show enthusiasm and commitment and be able to offer both a practical approach to completing the task and the intellectual ability to contribute to the strategic decisions.

In return, our client offers the chance to make a real impact in an exciting and dynamic business. Interested applicants should write, quoting reference 333780 and enclosing a full CV, salary details and

daytime telephone number to Anne Wilkie ACA, Michael Page Finance, 40-42 High Street, Maidenhead, Berkshire SL6 1QE

Michael Page Finance

Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Nottingham Reading St Albans & Worldwide

Hays Accountancy Personnel

The Company

An exceptional opportunity within a bigb quality service/retail business

Finance

Director

Designate

c£50,000 Package

Operating in a niche service/retaiting marketplace from prestigious locations, this wellmanaged and profitable business is entering an exciting phase in its development. The company is recognised for its innovative product range and uncompromising standards of customer service. With a current turnover of £9m, the company has plans to increase this substantially through the opening of new sites. Recent venture capital investment has created a new role for a high calibre finance professional. This is an important appointment and will be critical to the success of the company's medium-term strategy of stock market

The Role

As a key member of a small, dedicated management team, you will be actively involved in shaping the future of the business, ensuring growth is controlled and progress is gauged against stated financial targets. Key responsibilities will include:

Day-to-day management of company

appraisal of marketing initiatives

performance measures Financial analysis to support key business Newcastle-upon-Tyne

· Use your objectivity and integrity to constructively challenge existing business practices and instigate change where finances and critical review of

decisions

necessary

· Company secretarial and taxation matters

The Appointee

You will be a qualified accountant (preferably ACA), with a track record of success in a fast-moving and forward-thinking commercial environment. More importantly, you will be driven by your own personal high standards and have the energy and appetite to contribute at all levels within the company.



To apply please forward your CV to our Recruitment Advisor Michael Rowland at Hays Accountancy Personnel, Kelburn House, 7/19 Mosley Street, Newcastle-upon-Tyne NE1 1YE. Tel: 0191 232 4111. Fax: 0191 222 0785.

Head of Claims Operations

City

Competitive Salary + Benefits

Our client, a high profile financial services organisation is looking for an experienced professional to head up its core activity of claims

Reporting directly to the Chief Executive, you will be primarily responsible for overseeing the day-to-day running of the claims operations including planning, resourcing and budgeting to meet agreed targets. Providing strong and imaginative leadership to multi-disciplined teams, you will be expected to achieve high levels of efficiency whilst maintaining a commitment to quality. You will develop strong working relationships with other internal functions as well as external organisations. This is a key position requiring the ability to identify, assimilate and develop practical solutions

to complex legal issues arising from the claims.

Applicants are likely to be numerate and professionally qualified with extensive claims management experience in the financial services sector. Strong communication skills, a confident and assertive manner and a 'hands-on' approach are imperative. Previous experience of leading and motivating a large team of staff handling often technically complex claims in the financial

services sector is desirable. Interested applicants should write to Sue Lintern at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH, quoting reference 334495 and including current salary details or alternatively telephone her on

0171 269 2308 for an initial discussion.

Michael Page City International Recruitment Consultants

London Paris Frankfurt Hong Kong Singapore Sydney

Management Accountants

Leading Edge Technology Provider

c. £35,000 + Car + Benefits

Our client has enjoyed impressive growth in a highly competitive market and is implementing a further substantial investment programme. Within this entrepreneurial environment, the Finance function plays an integral part in maximising the efficient use of resources and a number of opportunities exist for Management Accountants to join the group in exciting roles which will be both varied and widespread.

Reporting to the Financial Director, your responsibilities will include:

- Closing down the Management Accounts each month and communicating management information to Senior Management including analysis of variances and trends.
- Analysing cost of sales, revenue, overhead & capital expenditure, stock control and calculating and controlling sales staff commissions. Assessing the viability of business projects and
- reporting the results accordingly.

South East or South West Leading a small team of people and deputising for the Financial Director when relevant.

Your experience must include producing and analysing accounts where you have shown your ability to communicate and react in a meaningful and effective manner. Successful candidates will be graduate, qualified accountants with a minimum 4 years' PQE, excellent technical skills combined with the commitment to adopt a 'rolled sleeves' approach while keeping abreast of the

These are superb opportunities to make an impact on a fast growing and already successful company, where the rewards are substantial.

To apply, please forward your CV to our advising consultants at Harvey Nash Pic, 13 Bruton Street, London W1X 7AH. (Tel: 0171 333 0033, Fac: 0171 333 0032.) Please include a daytime telephone number and current salary details and quote reference number

HARVEY NASH PLO



Finance Director

High Growth Telecommunications Sector

Package: c. £65,000

An exciting and challenging opportunity has been created to make an early contribution to a rapidly changing environment. Our client, part of a large telecomms group, provides a telecommunications infrastructure to businesses and residences telecommunications infrastructure to businesses and residences and is experiencing unprecedented growth. The company has shown a huge commitment to its customers by providing state-of-the-art products and services through the application of leading-edge technology. An experienced and commercially minded Finance Director is sought to join the management team to play a leading part in ensuring that the company meets its ambitious expansion plans.

key areas of responsibility will include:

- Providing accurate and timely management accounts and supporting information to the Division and Group. Providing business plans and forecasts to support and assist business strategy.
- Maintaining strong financial controls over the geographic region.
 Assisting with financial and commercial input to Increase the profitable development of the company.
- Providing close support to the Managing Director in developing all aspects of the business.

Southern Home Counties You will be a chartered accountant with 10 years' PQE and a

successful record in a senior finance position, preferably gained within a customer focused high tech organisation. As a team player your communication skills will be put to the most challenging tests and your high level commercial acumen will ensure that you play an integral part in the future growth of this

The successful candidate will need to fully understand the issues The successful candidate will need to fully understand the issues facing a last growing business in the coming years and be able to pre-empt situations and be pro-active in assisting others in their development in this exciting period of growth. As well as displaying analytical, judgement and communication skills, initiative and credibility with others will be prerequisites for this demanding role.

To apply, please forward your CV to our advising consultants at Harvey Nash Pic, 13 Bruton Street, London W1X 7AH. (Tel: 0171 333 0033, Fax: 0171 333 0032.) Please include a daytime telephone number and current salary details and quote reference number HNF174. You may also apply via http://taps.com/Harvey_Nash

HARVEY NASH PLC



FINANCIAL CONTROLLER

Retail Service Sector

Kent

Our client, a profitable and expanding UK Company with a tumover in excess of £30 million, is a market leader in its industry and is now entering an exciting time of rapid growth and development. Reporting to the Finance Director and working closely with other Board members you will contribute to the commercial development of the business which has significant

Specifically you will:

- Lead, motivate and develop an effective and interactive finance team
- Develop and maintain a strong financial control and reporting environment
- Play an integral part in driving the business forward Provide commercial and financial guidance to operational management on key business

£40-£45,000. plus car and benefits

The role demands sound financial skills as well as the ability to build effective cross functional relationships. You must be able to drive through necessary developments with your strong

A qualified Accountant with previous experience of managing change within an expanding business, you will be an ambitious proactive individual with a resilient but emphatic personality with the presence and maturity to thrive in a growing organisation.

Interested candidates should write with full CV, quoting current rewards package to James Conchie or Angela Mascias, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A IDY, Tel: 0171 430 9000, Fax: 0171 405 5995, quoting ref: HJC/10090/FT.

Hoggett Bowers

influencing skills and personal credibility.





Fast expanding industrial group (£1 billion, growth 25% per year) is looking for its subsidiary in the UK (£100 million) for a

Controller

Near Birmingham

Working closely with the UK Managing Director and reporting functionally to the Divisional Controller in France, you will carry out the industrial controlling aspects for the UK subsidiary.

- Co-ordinating the preparation of industrial
- accounting and reporting to France. Recruitment of the team of industrial controllers and implementation of methods to measure our operational performances.

400/450,000 FF + Car

Between 35 and 40 years and a French national, you will be degree qualified with a minimum of seven years experience gained in an audit firm, complemented by an operational position as controller in an industrial environment.

Interested applicants should forward a comprehensive CV quoting ref AL16103, to Adam Leon, Michael Page Finance, The Citadel, 190 Corporation Street, Birmingham B4 6QD-

Michael Page Finance

Emerging Markets

Outstanding opportunity for a Financial Controller in Moscow

Deutsche Morgan Grenfell, the Investment banking arm of Deutsche Bank, operates in over 30 countries with over 8,000 staff, One of those countries is Russia, where it has established a strong presence which consists of a representative office and four subsidiaries - Morgan Grenfell Depository, Morgan Grenfell Finance, Morgan Grenfell Securities and AOZT Kapitalneft. Due to rapid seeking to recruit a Financial Controllar. Carrying overall responsibility for the management of the controlling function, you

conversion of Russian accounts to UK GAAP and IAS, conducting a review of the current recommendations on its future development. Furthermore, you will also manage projects which will help ensure that the controlling functions are capable of dealing with the growing demands of the Russian business in addition to supervising a team of three

To be considered, you will be a fully qualified accountant, ideally aged between 25-35 years and preferably with a knowledge of Russian accounting and the Russian language.

This rola requires a hands-on approach and therefore the successful individual will be highly self motivated and possess excellent interpersonal skills in order to successfully manage change and work to right deadlines

This is a unique opportunity for a dynamic Individual to join a major Investment Bank which operates on the principle of meritocracy and can offer long term career prospects to the right candidate. The remuneration package will be highly competitive, commensurate with bac and experience.

If you would like to be considered for this demanding role, please send a comprehensive CV in confidence, quoting reference 332072 to Natasha Kreenoff, consultant at Michael Page Eastern Europe, Page House, 39-41 Parker Street, London WC28 5LH or fax it on +44 (0) 171 404 6370 or alternatively telephone +44 (0) 171 269 2382 for further information.

Deutsche Morgan Grenfell



BANKWATCH* 7

Senior

RKWELL

THE REPORT OF THE PARTY AND ADDRESS.

The state of the same of the s

Mark State of the State of the

BANK CREDIT ANALYSTS

LONDON & CYPRUS

THOMSON BANKWATCH, the world's largest bank rating agency, is looking for experienced Bank Analysts to be based in London and Cyprus. Candidates must have extensive knowledge of banking and credit analysis, be fast class communicators in both written and spoken English, and be computer literate.

The two positions will involve travel, regular contact with senior bank officers, preparation of high quality reports and the ability to meet tight deadlines.

London Office: The candidate will work with European banks. German language skills are desired. Cyprus Office: The candidate will work with East European and Russian banks. Local language skills

Applicants should fax or post their curriculum vitue and an application letter including details of qualifications and work history, expected salary, and when you will be available, to

Lesley Singleton, Director of Operations THOMSON BANKWATCH-BREE PO Box 6951, Limassol 3311, Cyprus. Tel: +357 5 748574 Fax: +357 5 748974 Carol MacElree, Vice President THOMSON BANKWATCH-EUROPE Aldgate House, 33 Aldgate High Street, London EC3N 1DL, United Kingdom

Tel: +44 171 247 7830 · Fax: +44 171 247 8019

will be responsible for the monthly

Nottingham Forest FC, the only British club to have won the European Cup twice in the history of the competition, are on the brink of the most exciting stage in their development as a leading business in the fast growing world of professional football.

The club is determined to ensure that success on the field is matched by the development of a highly motivated management team.

FINANCE DIRECTOR NOTTINGHAM FOREST PLC

Nottingham Forest Pic is looking for a Finance Director to take responsibility for all aspects of the club's accounting and reporting function. They will be expected to put in place new systems and structures aimed at improving

profitability and increasing efficiency. They will also be expected to play an active role in the management of the business in the broadest sense and an expansion of the role is highly likely in the medium term.

The successful candidate is likely to be a Chartered Accountant with a good track record in a commercial environment at board or similar level. They will see themselves as a financial professional but will also possess strong business and entrepreneurial skills and the desire to put them into practice in a fast moving enterprise. Experience in the sport and leisure industry is not essential

There will be a highly competitive remuneration package for the right candidate. If yoo have the experience and dynamism to succeed in this demanding role please write, with your CV, to: Nigel Wray, c/o Burford Holdings plc,

20 Thayer Street, London WIM 6DD, Fax: 0171-224 1713

MANAGEMENT ROLE WITH GLOBAL LEADER SUPPLYING THE AUTOMOTIVE INDUSTRY

EUROPEAN GROUP MANAGEMENT ACCOUNTANT

to £45,000 + full range of benefits

Our client is the world-leader in its field, manufacturing and supplying parts for the automotive industry. A division of a US multi-national, it also has significant European and African operations which are expanding in a highly competitive market. An outstanding opportunity now exists for a finance professional with strong cost accounting skills to make an immediate impact in the business and emberk upon a challenging career with this global market-leader. The Requirements

- Reporting to the Executive Management in Europe and the US, take responsibility for the managerial and cost accounting functions in all European/African operations
- Create an independent managerial/cost accounting support function for Europe and establish effective cost accounting controls, procedures and guidelines across the region.
- Co-ordinate and implement a new integrated computer software system to support the accounts function.
- Introduce inventory valuation methods and procedures for internal and statutory reporting and establish a customer pricing support system to enhance management information.
- Act as a key member of the management team, providing support to the team in matters relating to cost accounting
- Extensive managerial/cost-accounting experience is essential, gained preferably within a European multi-site manufacturing environment.
- A broad accounting background covering all aspects of finance, particularly relating to financial control as well as audit and tax would be beneficial.
- Experienced in using state-of-the-art cost accounting methods and systems. ACMA or ACA qualified with no less than 5 years'
- industrial experience and familiarity with US reporting requirements.
- A commercially aware, hands-on and progressive individual who wants to develop a career with a multi-national organisation.

Please send your CV with current salary details to: David Gibbs, K/F Selection, Concorde House, Trinity Park, Bickenhill Lans, Solihull, West Midlands B57 7ES,

quoting Ref. 9034/A. Alternatively, send by fax on 0121-782 2524, or by e-mail to cv@fdselection.com Internet Home Page: http://www.icfselection.com

K/F SELECTION

A OIVISION OF KORN/FERRY INTERNATIONAL

Opportunities with a world leader - Germany Are you ready to join a company that regularly redefines the word progressive?

Hyperion Software is one of the fastest growing and most progressive global software companies. Founded in 1981, today operating in 25 countries with a world-wide revenue exceeding \$172 million, we market and support the world's best selling, Windows-based enterprise financial management reporting systems. More than 3000 complex blue-chip organisations across the globe rely on our expertise for intelligent.

Our German Operation, with its head office in Frankfurt and another base in Munich. represents one of the fastest growing markets in Europe. We now intend to support this growth by opening two further locations in Germany in the coming year and we are therefore looking for people with the drive and stamina to set the pace for a major expansion in Germany.

Senior Sales Management

Your ultimate goal will be to maintain and extend our business in Germany. You will achieve this by managing, inspiring and developing our multifunctional team of professionals and by meeting the challenge of continuously evolving goals.

Results orientation, enthusiasm and initiative are key attributes for this position. Educated to degree standard with the support of a finance and accountancy focused business qualification, you must be able to demonstrate a track record of success at senior management level with considerable previous active involvement in a financial management or software environment.

Sales Executives

The Sales Executives will maximise the amount of Software Sales Revenue derived from

You excel at meeting and beating your targets and have the experience and tenacity to quickly establish yourself as a respected professional in the field.

The ideal candidate for this position will have a proven sales record within the software industry, including a minimum of five years direct selling experience at senior executive level. Knowledge of the financial/banking sector would be a big advantage.

Consultants - Statutory Applications

Providing high-level consultancy services in the field of statutory consolidation, you will apply your accountancy and technical expertise to analyse client needs. Worlding closely with the sales team, to advise on all aspects of this and related applications. you'll have the scope to utilise your extensive technical knowledge of the PC/Network rironments and your commercially astute understanding of competitive products in

Educated to a degree level in accountancy/finance discipline, you will have the experience of preparing both statutory accounts and management reporting, and the credibility to inspire confidence at any level.

Business/Technical Consultants

You will be responsible for implementing the full range of Hyperion products by developing solutions to meet the specific needs of our clients. To deliver effective training courses and prototype solutions is also part of the job.

The ideal candidate for this position will have a degree with a formal financial qualification. Special knowledge in areas such as networks/operating systems, intranet solutions, databases, data warehousing and experience from project management is highly desirable.

Self motivation, strong interpersonal skills and an analytical approach to problemsolving are the personal attributes we will be looking for.

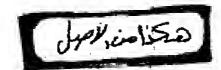
For all positions mother tongue German and excellent English are essential, Senior Sales Managers positions are based in Frankfurt. Other positions could be based at any of our

To apply, please send you CV, stating position of interest as well as details of where we can contact you, by mail, fax or e-mail to: Sandmark Executive Search, rate Charles Degroux 35, B1040 Brussels Fax + 32 2 733 18 21 E-mail: CompuServe 100705.326@compuserve.com

Hyperion

10893

独先一、



Only the best need apply!

The London Borough of Lambeth is one of the largest local authorities in England, a £multi-million, multi-functional organisation which uniquely has a national profile. The changing management of Lambeth from the top down continues to push for innovation and excellence.

If you are frustrated by corporate inertia, have good ideas and want to make a real difference to people's lives, then read on...

Assistant Director Housing Finance

c £55,000 + Benefits

The Housing Department is a £250 million turnover business with an asset base in excess of £600 million and responsible for over 42,000 units.

You will be at the front end of change and have a free rein to start afresh in a new financial function.

The environment of deteriorating housing stock, decreasing capital spend and increasing legislation will not be easy, but highly challenging and rewarding.

As Assistant Director to the Executive Director of Housing, your role will be broad and demanding. Ideally you will have a sound appreciation of the housing markets and you must be able to demonstrate a successful track record to date. Whilst an appreciation of issues surrounding housing in local authorities would be desirable, it is not essential.

Interested candidates should contact Stephen Hockey MBA or David Morgan at Michael Page Public Sector, Page House, 39-41 Parker Street, London WC2B 5LH, or telephone on 0171 831 2000, fax 0171 831 6293. Closing date for applications 31st March 1997.

Lambeth aims for quality services and equal opportunities for all.

Assistant Director Business Support

c £55,000 + Benefits

Responsible for reporting on 30 new business units in Lambeth, your role will be to instill good practice and sound financial disciplines to new business unit

This is a highly customer focused role at the centre of fundamental change within Lambeth. Working with the central finance function and Lambeth's internal Management Consultants, this exciting post will require diplomacy and a personality that gets the best from a variety of different people. You will already be in a similar position in a large customer focused organisation or in a consultancy seeking a fresh challenge. This is a key frontline role at the centre of change within Lambeth and only the best need apply...

Michael Page Public Sector

Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds Maidenhead Manchester Nottingham Reading St Albans & Worldwide

CHIEF FINANCE OFFICER

Based Poland

£ Highly Competitive Package

ED & F Man Group pic is an international group with two distinct businesses: the supply of agricultural products and the provision of financial services. The Group has over 200 years' history, employs some 3,900 people in 60 countries, and was floated on the London Stock Exchange in 1994. E D & F Man is one of the world's principal suppliers of cocoa to international branded food manufacturers, operating throughout the products supply chain from origin to

They require a CFO for a recently acquired Polish business which is strategically important to the group, providing a cocoa processing base in mainland Europe to complement other plants in the UK and North and South America. They have significant expansion plans for this business. As a key member of the senior management team you will be responsible for the accounting and finance functions in this highly



ED&F MAN GROUP plc

Essential requirements:

- Degree educated with professional accounting **cualification**
- Experience gained at a senior level in a
- multinational Industrial or trading operation Proven track record of line management abilities
- Experience of working in developing markets: Good communication and interpersonal skills Extensive experience of spreadsheet and PC
- Linguistic abilities and a willingness to learn Polish based accounting systems

This is a high profile position within the E D & F Man Group, it is expected that the successful candidate will be based in Poland for a 2 to 3 year period, subsequently there are outstanding opportunities for career progression within the Group in the UK and internationally.

Finance Director

Engineering Group

to 50% of salary.

If you are interested in this opportunity, please send your curriculum vitae to: Iain McAdam, Douglas Liambias Associates PLC, 10 Bedford Street, London WC2E 9HE, United Kingdom. Tel: +44 171 420 8000. Fax: +44 171 379 4820. E-mail jacque@flambles.co.uk Ali applications will be treated confidentially. Any CV's sent directly to ED & F Man will be

Executive &Lybrand Resourcing

This leading tashion company designs, imports and wholesales three leading menswear brands with two new brands being introduced later in the year. Established over 12 years ago, recent growth has been phenomenal with turnover increasing from £15m to £40m in the last three years alone. They are a privately owned company and currenity employ over 80 stati.

A highly capable finance professional is now required to take on active role in managing the company's growth and tuture development. In this new position, reporting to the Managing Director, you will manage a finance function of 10. Responsibilities include financial and statutory reporting, budgetary planning and control, and treasury management. You will also be responsible for company secretarial duties together with taxation and contractual

nanotiations whilst providing strategic financial advice to

You will be a qualified accountant who can demonstrate strong leadership skills and be able to manage growth in a young company. A proactive approach to problem solving combined with strong interpersonal and communication skills are essential. Ideally you will have experience of the fashion industry, but you will undoubtedly have excellent commercial skills. Your drive, initiative and ability will enable you to be promoted to Finance Director in the short term.

Piease send full personal and career details, including current remuneration and daytima telephone number, in confidence to Nell Holmes, Coopers & Lybrand Executive Resourcing Ltd, 1 Embankment Place, London WC2N 6NN, quoting reference NH1244 on both envelope and letter.



Central London

We are partnering a diversified, expanding plc (turnover £60m) in this

key appointment which will strengthen its financial and operational

management. The company manufactures technology-based capital

equipment primarily for automotive and electronics markets

internationally. The challenge is to drive the business forward by

Accountability is to the CEO for planning and controlling, the

achievement of Group financial objectives, including UK and overseas

banking facilities - there are subsidiary companies in the UK, USA,

France, Germany and the Far East. An unusual feature of the role is

proactive, energetic involvement at the sharp end.

active participation in operational general management.

G MANAGE

Market Street

- stre

....

gentiable the

A Part of the last manager of the second

int Tarana gentari

DOUGLAS LLAMBIAS ASSOCIATES

RECRUITMENT CONSULTANTS

A qualified accountant is required with experience as Finance Controller

or Director in a multi-national manufacturing and engineering company.

Shirtsleeves general management exposure will clearly add value to

your application, as will fluency in French and German. You will need to be resident - or be prepared rapidly to reside - in or very close to

You will immediately be appointed to subsidiary Boards, with your Main

Board position assured after six months, subject to performance.

Significant travel and autonomy will be an additional feature of the role,

which carries the normal executive beoefits with the bonus indicator up

APPOINTMENTS

to advertise in this section please contact Toby Finden-Crofts on +44 0171 873 3456

£55-60k + Bonus & car

APPOINTMENTS WANTED

Extensive background(15 + ym) in real estate finance, appraisals, underwriting and analysis. Excellent communication, managerial and organizational skills. Native English speaker also speaks Hungarian, Spunish, French and Hebrew. NYC-based but willing to transle midits speaker for risks.

travel and/or relocate for right. Please for replies to Mr. Sidnesky (212) 319-0704 (USA)

GERMAN QUALIFIED

ACCOUNTANT

International Experience

Fluent in English, good French

seeks short/long term contract

Europe or elsewhere

Tel: +44 (0) 171 973 0688

Mobile: +44 (0) 370637410

FINANCIAL DIRECTOR/ CONTROLLER

The purpose of this advertisement is to get you to contact me but at the moment I have no idea what your name is. I do know the sort of person you are and the aspirations you have in life.

I also know the level of skills you bave got and that you want to get better at your work. I know you want more than just a job. I know you want a career and I know you want a future.

I know you would like an opportunity to use your training and wide range of skills and experience.

I know when you call me you will communicate with me effectively. When we are talking we will be able to discuss important things like your salary and career opportunities.

I know you may bave had a lot of experience or just completed technical training but above all I know you7u have a driving ambition to be the best.

By the way, this is a permanent position with a taleoted team of people.

Piease contact me. Ian Rosenthal Chairman of Weatherglaze Plc Tel: 0181 805 2888

VENTURE CAPITAL

Entrepreneurial Young Accountant

Cuba

Our client, one of the pioneers of investment in emerging markets, manages substantial funds in a range of developing countries worldwide. Cuba's recovering economy offers unique investment opportunities and,

Interested? Send your CV, in confidence with a convincing covering letter, to the Group's advising

consultant, Barry Drinkwater, Human Resource Partnership, Atlantic House, 351 Oxford Street,

London WIR 1FA. Tel: 0171 409 0699 Fax: 0171 491 7686. Closing date: Monday 17 March 1997.

This success has created a need for an additional highly commercial young accountant to join its Cuban team. Working closely with the Chief Investment Officer, the role focuses on research and evaluation of investment opportunities, preparing financial analyses and recommendations for presentation to the Investment Committee. As part of a small team, there will also be close participation in the structuring, negotizing and closing of deals and subsequent monitoring of the finances and performance of investee companies. Other areas of involvement will include internal financial control, producing accounts,

with an office in Havana, the company was the trail-blazer in the region,

where it now manages a successful investment fund.

compliance with relevant regulatory authorities and training of staff. The ideal candidate will be a young, entrepreneurial ACA/ACCA with up to approximately 3 years' poe. Previous experience in emerging

Excellent Package

markets is not necessary; however, applicants should have the energy, resourcefulness and initiative to help move deals forward and the patience and communication skills to overcome the delays and problems intrinsic to developing economies. Candidates must have a strong finance background and good PC-based computer skills together with the ability to evaluate unlisted companies and prepare financial forecasts and business plans. Language skills are not vital but some knowledge of, or a willingness to learn Spanish is essential.

This is an outstanding opportunity to become involved in one of the world's most exciting growth areas and to develop a career in emerging markets investment. The generous remuneration package includes housing allowance and related benefits.

Interested applicants should post or fax their CV giving details of current salary and quoting ref: 206 to the address below. For more information telephone (+44) 171 242 9191 (weekdays) or (+44) 1763 853025 (evenings



SEARCH & SELECTION 95 FETTER LANE, LONDON EC4A 129: TELEPHONE: (+44) 171-342 9191 FAX: (+44) 171-342 5560

Group Internal Audit Manager

c£60,000+Car+Bens

Student Actuary

ACA with banking experience required to manage & develop the London Group Audit team of this Merchant Bank. Internal Business & Computer Audit experience & SFA reporting required together with spoken French.

Deputy Compliance Officer

c£60,000+ Bens

A unique opening has arisen within this highly diversified bonus driven City Investment Bank. You will need superb academics combined with proven derivatives/equity/debt experience together with good analytical skills. Excellent opportunities for career enhancement.

Internal Auditors **c£55.000** + **Bens**

Global Investment Bank requires recently qualified ACA's to work within a high profile Audit Team, You must possess excellent communication & report-writing skills, with exposure to financial products including Capital Markets, Bonds, Derivatives, & Fixed Income

c£50,000 + Bens

Required by dynamic Financial Software organisation. You will have 2+ years Actuarial post qualification experience in Pensions or Benefits with proven technical ability. Excellent career path.

Compliance Officer c£40,000 + Bens

Global Investment Bankers seek bright, articulate individual with solid SFA & financial regulations experience to work in a high profile Compliance Team. You must have a minimum of 2 years experience within the securides sector.

c£35,000 + Bens

Large well funded organisation seek a part qualified actuary to assist with increasing work load. Autonomous position with excellent prospects, Pensions knowledge essential.

CAREER GROUP EXECUTIVE BANKING TEAM

26 Market Place - London W1N 7A1. Tel: 0171 470 7040 - Fax: 0171 436 4575 - Email: imfo@career-group.co.uk



Appointments



Treasury Professionals

Global Information Solutions Limited (GIS) is a leading supplier and developer of treasury management software. Our product, the Quantum Treasury Management System is used by some of the worldis leading corporates and financial institutions. GIS are part of an international group which offers treasury solutions to institutions throughout Europe, the Asia Pacific, South Africa and North America, GIS has a well established markening, system support and consulting base in London, servicing European customers. Development located in London, Sydney and Christchurch New Zealand.

Due to increasing demand for Quantum internationally, we are seeking highly motivated professionals who possess the accessary skills and business experience that will enable them so contribute to the on-going success of GIS and the Quantum product. Opportunities exist in all regions, Suitable candidates will currently be working with a leading financial software supplier, in a treasury environment within a leading blue chip multi-national, or financial institution, and will have a familiarity with treasury products and market practices. You may be ACT/MCT/ACA qualified and amercial skills necessary for the provision of a quality treasury solution.

Sales and Marketing Manager

Our success is boilt on a bighly motivated and personal approach combining integrity, commitment and the ability to display a fundamental understanding of client business requirements and project approach. Based in London, this is an opportunity to joio a small marketing team working with a premier product being targeted to Europe's top 500 companies and financial institutions.

You must have the confidence, commercial awareness and inter-personal skills to establish productive relationships at executive and board level. A confident and professional manner combined with a sound understanding of the treasury environment are prerequisites for this role. Presentation skills are important as you will demonstrate Quantum with sales support in London and on client premises. Reporting to the Sales & Marketing Director, you will be expected to work through the sales cycle from initiating opportunities, through to commet negotiations and

Although oot essential, prior sales experience in the IT sector may be an advantage. Alternatively, this may be an opportunity for you to apply your expertise in banking, finance or corporate treasury to a marketing and sales environment

You will be a self motivated individual canable of achieving aggressive goals for high rewards.

Project Managers / Senior Consultants

We require experienced, high calibre individuals to manage the impleme edge treasury software solution. Of particular importance is the ability to demonstrate your understanding of the client's business, to communicate effectively your understanding of client needs and identify and deliver business benefits through the use of Quantum and its technology

Based in London, you will travel frequently throughout Europe and other regions. Suitable candidates may have both treasury and systems knowledge, bowever a specific systems background is less relevant than a fundamental understanding of front and back office treasury operations and the ability to project manage medium to large sized system implementations. A strong knowledge of the Microsoft Windows environment, relational databases and various

applications, including Windows NT, Oracle, Sybase, MS SQL Server and SQL report writers, ould be an advantage. You must have the confidence, integrity, commercial awareness and inter-personal skills to

establish productive relationships at all levels in the client's business and a practical lhands on roachi to problem solving.

Remaneration will be highly competitive and commensurate with skills and experience.

System Design - Functional

This is a key role within our development group, and is orientated toward system design from a functional rather than technical perspective. The design group is a small team of treasury specialists whose principal responsibility is the design of new functionality to count that our products remain at the forefront of market requ

Candidates should come from within the industry or from a corporate treasury environment within a leading blue chip multi-national, or financial institution treasury products, and market practices, as well as possessing an in depth knowledge of treasury systems and methodologies. Although not a pre-requisite, technical skills may be an advantage. Successful applicants may be based in either London, or Christelaurch New Zoaland, and will



71.74

5 N 1 1 1 2 2 2

100

ولأزاء المتاوراتين

A STATE

or the times

11.

- - - 57

10 St 4 4

and the second second

71.9

169 11 449

the second

---17.42

Comment of the second Maria -

\$ wash 1 1 William Same in the $u^{T_{\mathbf{A}}} = \mathbf{A}$

Andrews &

7 7 2

The Contract of the Contract o

**** ****

The state of

*

14.2. $(H, h) \in \mathcal{B}_{\overline{k}}^{\overline{k}}$ KIN THE R

Write with details to Global Information Solutions Limited, 82 Brook Street, Mayfair, London, W1Y 1YG, Telephone 0171 629 4595, Fax 0171 629 4046.

SENIOR PROJECT MANAGER

Financial Markets Technology

London based

Salomon Brothers

Package To **Attract The Best**

Salomon Brothers is one of the world's leading global integrated securities houses providing financial services to governments, large and mid-sized corporations and financial institutions. The development of European markets features prominently in Salomon's business plans and continuing investment in technology is crucial to success.

THE POSITION

and enhancement.

- · Key new appointment within a rapidly evolving
- European business technology function. Wide ranging brief providing responsibility for
- specifying, planning and project managing technology Working closely with business managers/key users to ensure a consistent approach to systems development

Andrew Control of the Control of the

- QUALIFICATIONS
- · Aged late 20's/mid 30's, graduate, with energy and ambition and a strong personality.
- At least two years proven project management experience, following an early career in systems development and/or business analysis.
- Currently working for a major financial institution, management consultancy or software house delivering business critical IT projects.

Interested candidates should write, enclosing full career details, to the advising consultant, Jerry Wright, at Questor International Limited, 3 Burlington Gardens, London W1X 1LE. Tel: 0171 292 8300. Fax: 0171 287 5457. E-Mail: Jerry@questorint.com



AXXORD

1.2

3 mg (m2)

INFORMATION TECHNOLOGY DIRECTOR **BANKING SECTOR**

BUDAPEST

HUNGARIAN SPEAKING

Our client is one of the leading banks in Hungary which was acquired by a multinational corporation in 1995, with European Headquarters in London. Employing over several thousand people with 70 branches, it is a major player in the local market and one of the most innovative and progressive banks now undergoing major restructuring and investment. This period of change offers a unique challenge and career move to an IT leader with a desire to be an influential part of a dynamic management team and make a major contribution, in what is a pivotal role in the bank.

- Develop and implement an integrated systems strategy and infrastructure enabling the development of state of the art. effective solutions to anticipate and meet the needs of the business, into the next century.
- Successfully manage major culture change throughout the department.
- Create an open, innovative environment with the emphasis on accountability and delivery.
- Manage the integration of several major projects.

- 10 years + experience and graduate calibre.
- Proven track record in managing and delivering integrated IT systems to achieve business benefit.
- Exceptional interpersonal, communication and negotiation skills, including the credibility to influence users at all levels in
- Banking or finance experience is preferred.
- The ability to communicate in Hungarian is essential.

An attractive expatriate package is offered.

Please send full CV, stating salary, ref AGKB 2/97, to the address/fax below: Tel: (36-1) 266-6950 1053 Badapest, Veres Pálné utca 26. Hungary Fax: (36-1) 266-8860 The selection division of Accord Group Kennedy Balogh

COMPUTER AUDITOR

City

Package c £40k

THE COMPANY

Our client is the Asset Management Division of one of the biggest names in financial services, it is currently undergoing a period of significant change and reorganisation across all activities, which include institutional fund management, mutual funds, private client fund management, and stockbroking. The future strategy entails significant re-engineering of current systems to take the business into the millenium, enabling the organisation to establish itself as a world class operation.

A dedicated internal audit function has recently been established, which has a highly visible profile within the business. In addition to performing integrated operational and IT reviews, the role also includes investigations and special assignments, and will include the review of IT systems under development. The Internal audit function operates under a flat management structure, and reporting lines are defined on an assignment basis. The appointment offers a high degree of autonomy and input across both IT and operational audit issues.

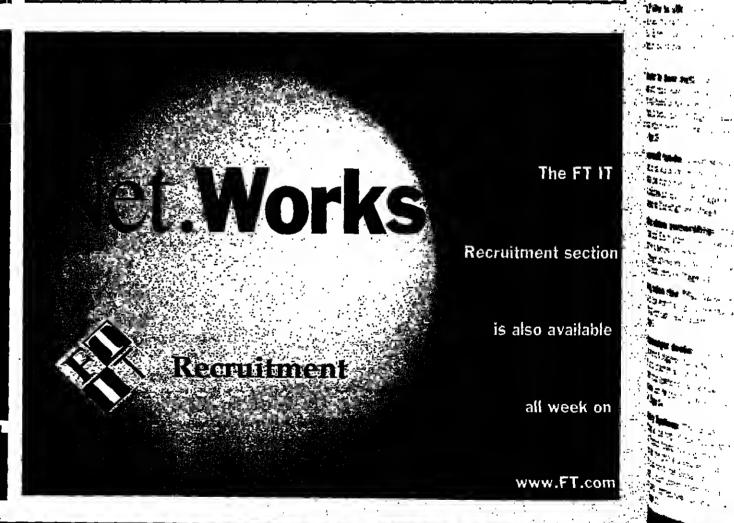
You will be a qualified accountant or holding a similar relevant qualification with up to 2 years post qualified experience. An enquiring mind and organised approach is crucial, in addition to the ability to communicate ideas confidently and tactfully. Those candidates with UNIX and Windows NT experience will be at an advantage, as will those with previous asset management experience. A limited amount of travel (within the UK) will be required.

Interested candidates should send their CV to Alex O'Callaghan, Douglas Llambias Associates PLC, 10 Bedford Street, London WC2E 9HE. Tel: 0171 420 8000. Fee: 0171 379 4820. E-mail: info@llambias.co.uk



are based in the City.

DOUGLAS LLAMBIAS ASSOCIATES RECRUITMENT CONSULTANTS



International derivatives trading SYSTEMS SPECIALISTS

Financial markets experience not essential

When it comes to internationally traded derivatives, very few firms can match our influential role in the markets. Responsible for daily transactions worth billions of dollars, we have a commitment to IT systems which build competitive advantage for ourselves and our customers. We are now looking for two exceptional technologists to help us deliver on this commitment by adding technical and leadership skills to an already highly talented team. We don't expect previous experience of a derivatives environment. And we aren't hung up on a financial markets background. What we are seeking are technical excellence and authority and o willingness to learn about our businesses and how existing and emerging technologies can drive them forward. Both positions

Database Project Leader c.£40-55,000 + benefits

- To take strategic responsibility for managing the development and production of the entire data function
- · To provide hands-on technical expertise and personal leadership to our database team.
- To manage the development and production of our Intranet site.

- · Have proven hands-on technical competence of a major RDBMS such as
- Sybase or Oracle (some C/Unix programming skills will be advantageous). Possess the management ability to assign projects, set objectives and monitor
- Manage ongoing development, expanding the functional range of systems ie.
 the implementation of new database products.
- Have experience of leading small teams working on the structured design and development of clieot server environments. Ref. GCFT120

Sybase DBA

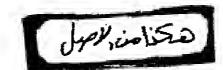
c£50,000 + benefits

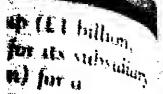
The Role is...

- To provide DBA services for our 5 Sybase servers.
- To ensure that development/production database systems are performing to requirements.
- To provide in-depth technical expertise to our systems development team.
- Have a minimum of 2 years' Sybase DBA experience plus exposure to logical and physical design of new database systems.
- Offer experience of Sybase 10, 11, Replication Server and SQL.
- Take responsibility for daily monitoring, application and performance tuning. Provide disaster recovery project planning and implementation.

With both roles you will gain exposure to a progressive technical environment including: NT, Powerbuilder, C, C++, X-Windows, Motif, Business Objects and Java. Projects are already planned around the further use of the Internet. Experience of all these skills is not a pre-requisite as cross- or full-training will be given. To apply for these positions, please contact Georgina Collemette, quoting the relevant reference number, on 0171 247 7444. Alternatively, send your CV to McGregor Boyall Associates, 114 Middlesex Street, London E1 7JH. Fax: 0171 247 7475. email: geollenette@mcgregor-boyall.co.uk

McGregor Boyall Business & Technology Selection for Financial Markets





450,000 FF + Ca

Administration of the Control of the

Marin Harting ...

ANK CREDI

ANALYSTS

Carried Contract

COUNTANI

Crimes ...

Appointments



SOLUTIONS

Packages from £40,000 - £65,000

Founded in 1981, mpct Solutions leads the way in banking systems by providing its wholesale banking back office support system Atlas to the world's major banks. This system has been installed by 42 offices and overseas branches, as well as Central Banks, payment processors and clearing houses. Among

rapet Solutions. Atlas Express approach offers a unique method of analysing a bank's business, measuring workflows, information sources and systems are optimised to achieve a bank's business goals

ur-ties, commodities and equities. It provides a full complement of facilities for trading, risk management, sales, operations and accounting functions. OpenLink is designed to complement Atlas by accommodating the broadest range of instruments and trading conventions, providing a framework in which the simplest or most complex transactions can be created, monitored and executed. Opportunities now exist to work on exciting new projects based in the UK, East Asia, confinental and

Back Office Professionals

mpct Analysts advise and guide our clients' teams in the identification and definition of requirements to augment and enhance the transaction processing capabilities and financial product process flows vital to their success in this increasingly global marketplace.

Your experience to date will have been gained in a banking systems' integrator or financial Institution, with specific experience in corporate treasury, lending and payments. The ability to llaise at all levels of the business must be matched by your skill in defining client business needs and in particular, participating in scoping and impact studies on client sites.

You will be involved in detailed reviews and development of product process flows together with assessing our solutions against client operations. Critical to these activities is the ability to plan, direct and supervise product consultancy and technical developments carried out by mpct project teams and client personnel. A broad understanding of the relationships of people and functions across a complex banking infrastructure is vital, as is the ability to nicate, advise and provide solutions to complex challenges that will effect an improvement to the operating efficiency of our Ref: PC/03/163/723/PAB/FT

TO BURE BENEVICES

Project Managers

The role of an mpct Project Manager carries with it the responsibility for ensuring the successful implementation of mpct Solutions. You will be a key component in leading, organising and delivering the burnan and technical resources essential to meet client project and business objectives.

You must demonstrate a complete understanding of transaction driven processing requirements operating within either the international wholesale, treasury or capital markets banking sectors. In-depth experience of corporate treasury, lending and payments related services and products is of particular interest, as is well developed client facing skills which will enable you to assist in the Introduction of future scoping studies arising from project deliverables. Your previous project experience will embrace a aspects of the project life cycle with emphasis on quality

Our Project Managers enjoy a sound working relationship with clients, which is reflected in the attainment of measurable benefits to all facets of our customers operations. You will add value to and enhance our capabilities in this area, with career progression and rewards linked to your own ability and expertise. Essential skills will Include: ctient liaison, manpower planning, validation of functional and technical requirements, project planning and team building. Training will be provided across the full range of mpct technologies.

Ref: PM/03/163/724/PAB/FT

For further information regarding unct Solutions, please view our website at http://www.citielite.co.uk/mpct
For a detailed discussion regarding these positions please contact our advising consultants quoting the appropriat
reference number. Farallel international, 1 Groveland Court, Bow Lane, Loudon EC4M 9EH. Tel: +44 171 236 4288
or +44 171 248 0393. Pgc: +44 171 236 4277. E-mail: info@citielite.co.uk | loternet: http://www.citielite.co.uk



Senior IT Manager

£60 to 70,000 + Car Allowance + Benefits

Our client is a city based branch of a leading commercial bank which provides a comprehensive range of financial services around the globe. The branch is currently experiencing period of significant business growth as well as major automation initiatives.

The position includes complete responsibility for all IT operations and development. This will involve managing a team of 20 plus staff in the design and implementation of IT solutions for a range of new

In addition you will be expected to committee.

Applicants will need to be 1T banking professionals who focus on quality of service and possess good project management skills. It is also important to have banking business experience, a comprehensive knowledge of treasury systems, wide area networks and PC based solutions.

You should be a personable and diplomatic individual with first class management and communication skills. It is essential to have sufficient authority to lead meetings at the highest level, combined with the clarity and decisiveness to effectively manage a dynamic team.

This role will offer an excellent opportunity for rapid career development.

Applicants should telephone or simply send their CV to: Matthew Clark or Justine Brown, Tel: 0171 630 8000. Fax: 0171 233 5205.

International Bank

business opportunities.

take an active role on the IT steering

Parkwell Management Consultants Ltd., 8 Wilfred Street, London SW1E 6PL. Email: 100752.3606@Compuserve.com

PARKWELL

PROJECT MANAGERS

£50k - £100k + BENS

We have been retained by a number of prestigious financial institutions to find top calibre Project Managers, capable of running high-profile projects with a minimum of supervision.

Candidates with a strong combination of project management, business and technical skills in the following areas are of particular interest:

- Fixed Income
- Client Server design
- Equities
- C/C++
- Risk Management Derivatives
- SYBASE System Integration
- Settlements
- Infrastructure

Please call Paul Wilkins or Sara Fean to discuss these vacancies in more detail on 0171 287 2525 or fax your CV to them on 0171 287 9688. Alternatively, please write to them at:

ARC International, Recruitment & Consultancy Services, 15-16 New Burlington Street, London W1X 1FF. E-mail: arc@itjobs.co.uk Internet: http://www.itjobs.co.uk



KPMG is one of the world's leading consultants to the finaocial sector. Our international blue chip client base extends from retail and commercial banks, through trading and capital market institutioos, to iovestmeot managemeot firms.

Dramatic and continuing change in our clients' market-place has meant an ever-growing demand for our consultancy services. We oow need additional, high-calibre, experienced Information Technology Consultants to help us grow our busioess further.

We are interested in candidates who have a minimum of five years' experience with major financial sector iostitutions, working with IT systems supporting one or more of:

- trading
- market or credit risk
- ficancial control
- middle and back-office operations

Consulting opportunities in financial sector IT

Within these functional areas, your experieoce might be in any of the following:

programme/project management UK based £35K-£85K

- IT strategy
- data warehousing
- software package implementation
- busioess performance improvement

We offer excellent opportunities to broaden and develop your career through working io multi-disciplinary teams. Our consultants are UK-based, but opportuoities for international travel arise frequently through our work for global clieots.

Please apply in writing quoting reference FTK2 with full career and salary details to: David Jones or Carole Weedon, The DP Group, 6th Floor, 73 Upper Richmond Road, Putney, London SW15 2SZ.

Telephone: 0181 877 1121. Fax: 0181 877 1104.

means business

FT IT

Recruitment

appears each

Wednesday in the

JK edition, and each

Friday in the

international edition

For more information

on how to resch the

top IT professionals

in business call:

Emma Lloyd on

+44 171 873 3779

Courtney Anderson on +44 171 873 4095

Toby Finden-Crofts

on +44 171 873 3456

MARTINGALE Information technology skills for

Project Management - Year 2000 Consultancy Broad experience in a range of mainframe environments preferable. Candidates with specialist experience and appropriate technical and project management together with implementation, conversion and integration experience sough: Applicants must demonstrate the interpersonal skills, flexibility and mobility appropriate to the needs of a Consultant's role in a company with a nationwide client base.

Risk Business/Systems Analyst - Investment Bank For Global Market Risk Management IT, to assist in the development of strategic Market Risk Management systems. Primary focus on the Basic Accord on Market Risk. A strong knowledge of

Project Manager – Asset Managers

Experience of inception through to implementation of a major IT client-server project of significant size. Five plus years IT experience with a broad business knowledge base, particularly in middle and back office transaction processing.

Project Manager - Financial Markets Consultancy Strong background in Financial Markets i.e. Investment Banking, Capital Markets, Investment Mana curities, with functional experience in BPR, IT Strategy/Planning and large-scale implementation

Financial Systems Principal Experienced Systems Accountant with recent exposure to new and emerging technologies. Extensive experience of implementing financial systems together with all stages of systems delivery. Good understanding of current major package software solutions. Good degree plus professional

on contact Martingale Associates, 64 Cliffords Inn. London EC4A 1HX Tel: 0171-242 0064. Fax: 0171-404 1862. Email: jdmoore@martingale.win.nk.net